

# The Commercial & Financial Chronicle

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VOL. 134.

Issued Weekly  
\$10.00 Per Year

NEW YORK, MAY 7 1932.

William B. Dana Co., Publishers,  
William cor. Spruce St., N.Y. City

NO. 3489

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# The Commercial & Financial Chronicle

Volume 134

New York, Saturday, May 7, 1932

Number 3489

## The Financial Situation

**I**T IS time that a protest be registered against the course of the Inter-State Commerce Commission in virtually nullifying by its action all the good that the Reconstruction Finance Corporation was designed to render as far as the railroads are concerned. We have had occasion heretofore to refer to the indifferent support that the Commerce Commission has been lending to the work of the Finance Corporation and the way it was treating the railroads in their pleas for help from the Finance Corporation. But now the Commerce Commission has gone beyond all sense and reason, and is arrogating to itself functions which it was never intended it should have in passing upon applications by the railroads for loans from the Reconstruction Finance Corporation. It has actually made the granting of a loan conditioned upon agreement on the part of the road to reduce its fixed charges and to file a plan to that end by the 1st of July.

The case is that of the St. Louis-San Francisco Railway. After expressing the opinion that the railroad is overcapitalized, and that in addition the proportion of bonds to capital stock is excessive, the Commission goes on to say that "We do not believe that this carrier can operate successfully in the future without a reduction of its fixed charges. Therefore in connection with the approval of a further loan herein, we shall impose the condition that the applicant agree to submit for our approval, prior to July 1 1932, a plan which will result in such a reduction." This action is the more remarkable since in a discussion of the earning power of the road and the income available for interest, after provision for all other charges, for the 11 years ending with 1931, but eliminating 1922 because "the traffic and earnings of 1922 were adversely affected by the coal strike and shopmen's strike of that year and those of the years 1930 and 1931 by the present financial and industrial depression," and confining the calculation to the remaining years of the 11-year period referred to, the statement is made that "we find that the average annual income available for interest amounted to \$21,756,469, equivalent to about 1.47 times the average annual payments of \$14,840,231 over the same period for interest on the funded and unfunded debt." It is pertinent to ask what warrant can be found for asking a reduction in fixed charges in the case of a railroad property able to make such a record in normal years over such an extended period?

The Commission goes a step further and continues as follows: "Included in the computation, however, is the amount of interest actually paid by the applicant upon its adjustment mortgage bonds and its income mortgage bonds, both series of which were

redeemed July 1 and Oct. 1 1928, out of the proceeds of the sale of the applicant's consolidated mortgage bonds and its preferred stock under the authority of our decision in St. Louis-San Francisco readjustment, 138 I-S. C. C. 505. The interest on these bonds was payable under the terms of the respective indentures only if earned. Such payment, therefore, did not constitute a fixed interest obligation of the applicant. Eliminating such charges from the computation, we find the annual average income available for fixed charges over the same period was equivalent to 1.98 times fixed charges, and *during the entire 11-year period, 1921 to 1931, was equal to 1.74 times fixed charges.* Accordingly, the applicant's bonds were accepted as legal investments as defined by the Banking Department of the State of New York."

This last-mentioned computation or statement has evidently been inserted to excuse the Commission's action only four years ago in authorizing a bond issue of \$110,000,000 and an issue of preferred stock for \$49,000,000. The Commission not only approved and authorized this plan of financing, but required that \$102,000,000 of the consolidated mortgage 4½% gold bonds, series A, to be issued immediately, "be sold at not less than 94½ and interest." The sale, then, was consummated with great success. These same bonds on Monday of the present week sold down to 91½ on the news of the latest action of the Commerce Commission. What a comment on the work of the Commission! At the time referred to, in 1928, the Commerce Commission also authorized the company "to issue \$49,157,400 of 6% preferred stock, said stock to be offered for subscription at par and dividend to the holders of common stock of record March 16 1928, at the rate of three fourths of a share of the new stock for each share of common stock held." This preferred stock in the market has now dropped to a price of next to nothing.

In view of the Commission's action only four years ago, in endorsing this new financing, must not the Commission be charged with culpable negligence if the step now taken in peremptorily ordering a reduction in the fixed charges can be claimed to have the slightest merit or justification. More than that, what occult powers can the Commission claim to possess which enable it to look into the future and say that this or that railroad will or will not be able to earn its fixed charges in the future? What peculiar gift may the members of the Commerce Commission be supposed to possess that enables them to peer into the future and assert with assurance and certainty that any particular railroad property cannot carry its burden of fixed charges, whatever they may be? It may be admitted that if the Commission were



obliged to pass upon some plan of reorganization of a railroad property, it might with perfect propriety urge that in its judgment the fixed charges seemed too high, bearing in mind past experience and having due regard for future contingencies and possibilities. But this is not a case of that kind. The Commission is not called upon to pass upon a reorganization scheme. It is seeking to compel the presentation of such a scheme.

Excepting the year 1931, and the current year 1932 to date, the road has not only been able to earn its fixed charges, but to earn dividends on both its common and preferred shares, though the company may not have been wise in making distributions on the common shares on the liberal scale which it did. If it is not earning its fixed charges in the present abnormal period of depression it is merely duplicating the experience of hosts of other railroads, some of them the finest in the land—New York Central, for instance. In other words, the St. Louis-San Francisco is in the same boat with the rest. To show how badly off the railroads are at the present time, it is only necessary to refer to the monthly statements of current income which are coming to hand. **The roads have long been required to file monthly returns of operating revenue and operating expenses.** In addition, the Commission has, since the beginning of 1932, required the filing also of statements of fixed charges. The summarized statement of the fixed charges for January and February has just made its appearance the present week. From that we see that for these two months combined the railroads of the United States, treated as a whole, had income available for fixed charges of only \$64,838,409, whereas the total of the fixed charges for the same two months was \$114,192,438. Accordingly, the railroads for these two months fell nearly \$50,000,000 short of earning their charges—in exact figures, the shortage is \$49,354,029. We cite these figures simply to indicate that the St. Louis-San Francisco is not an exception to the rule, but simply finds itself in the same unfortunate condition as nearly all other roads in the country. And yet the St. Louis-San Francisco is to be called upon to reduce its fixed charges. Is it to be a precedent for the others?

And if the Commission is to enter upon the course of lowering fixed charges all around, based upon a shortage of revenue in two years of unparalleled depression in trade, what is the outcome likely to be? Would not the country, then, be called upon to endure a series of disasters the like of which the world has never seen before in its darkest hours? What would become of our savings institutions holding such masses of railroad securities? What of the life insurance companies? What of the other institutions similarly situated? By what authority is the Commerce Commission proceeding in the taking of such arbitrary and dictatorial action? The distinct function of the Reconstruction Finance Corporation is that it shall extend aid to the railroads in order to enable them to tide over the present period of depression. It was recognized that the railroads owing to the intensity of the depression would not be able in 1932 to earn their fixed charges, and that many of them would find it impossible to meet current liabilities. The Reconstruction Finance Corporation, a Government body, was devised to help the railroads out and to extend the needed aid to the railroads in this their hour of dire distress.

Hence, we again ask by what right and authority does the Commerce Commission step in and undertake to thwart this carefully devised plan of Congress and the Administration at Washington? To be sure, in the case of the railroads the Commerce Commission, which has supervision of the rail carriers, is asked to pass upon the proceedings in the case, as was natural and right, inasmuch as they are especially competent for the task by reason of their knowledge and experience in railroad affairs. But this obviously was intended to mean simply passing upon validity and regularity of the proceedings and to make certain that no discrepancies exist. By reason of their possession of the documents and papers the Commission could more readily than the Finance Corporation detect anything of the kind.

Nowhere in the Act creating the Finance Corporation can any provision be found authorizing the Commission to determine whether any given road will be able to earn its fixed charges, nor, for that matter, any provision endowing the Commission with the power to say that the holders of loans against any railroad shall agree to extend them in part, which is another function which the Commission has been arrogating to itself, as every loan report of the Commission makes plain. The decision, in the end, rests entirely with the Reconstruction Finance Corporation. One limitation has been set by the latter itself, namely, that the Finance Corporation must not make any loans to railroads already in the hands of receivers. And this limitation furnishes the key to the underlying purpose of the framers of the Act. The purpose is in the present critical and trying times to avoid receiverships. Hence, where a receivership already exists, the purpose has already been defeated, and there would be no sense in wasting any good money in that way.

If the policy of the Commission should prevail, and they be permitted to impose all sorts of conditions, as they have been doing, the whole railroad system of the country would soon be facing a receivership. It is time to call a halt upon the weird and wild performances of the Commission.

A very disturbing feature in connection with the affair is the apparently ready way in which the management of the road are acquiescing in the requirements of the Commission. If current reports are to be credited, the management of the road has indicated a willingness to comply with the requirements of the Commission, and is engaged in devising plans to that end. How this can be accomplished it is difficult to see. Reorganizing a railroad system of the size of the St. Louis-San Francisco, embracing 6,000 miles of road, with a multiplicity of liens and several hundred millions of indebtedness, in the short space of two months or less, would be one of the miracles of the age. But the mere willingness to acquiesce shows how completely railroad managers have been cowed into submission by the long years of ill treatment and the arbitrary exercise of power on the part of public authorities. But the matter has now gone beyond all limits, and a spirit of earnest and vigorous protest is now demanded. It is time that men with red blood in their veins come forward, lest the railroads be overwhelmed in general disaster. *And the services of the Commerce Commission should hereafter be dispensed with by the Reconstruction Finance Corporation. It is not required under the Act.*



OTHER proceedings at Washington also furnish occasion for the deepest concern. Congress is indulging in most reckless appropriations, while professing a loud desire for economy. One instance of this is the passage by the House of Representatives on Monday of what is known as the World War Widows and Orphans Bill, under suspension of the rules, and after only 40 minutes of debate by the overwhelming vote of 316 to 16. This authorizes an expenditure of more than \$10,000,000 during the next fiscal year and involves \$100,000,000 over the next five years. Further occasion for anxiety is furnished by the lack of progress in the enactment of a revenue measure for balancing the budget, and the rebuke which the President administered to Congress in his special message on Thursday, stressing the need of speedy action in balancing the budget and for drastic economies in expenditures was well deserved. As the President well says:

"The most essential factor to economic recovery to-day is the restoration of confidence. In spite of the unquestioned beneficial effect of the remedial measures already taken and the gradual improvement in fundamental conditions, fear and alarm prevail in the country because of events in Washington which have greatly disturbed the public mind.

"The imperative need of the nation to-day is a definite and conclusive program for balancing the budget. Uncertainty is disastrous. It must be in every sense a national program. Sectional, partisan, group or class consideration can have no place in it."

THE House of Representatives on Monday also committed the great folly of passing, by the overwhelming vote of 289 to 60, of what is known as the Goldsborough Bill, directing the Federal Reserve System to employ its control over credit and currency in an effort to restore prices to about the 1926 level. The bill is a short one, but is far-reaching in its application and possible consequences. In its full text it reads as follows:

#### A BILL

For restoring and maintaining the purchasing power of the dollar.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that the Federal Reserve Act is amended by adding at the end thereof a new section to read as follows:

"Sec. 31. It is hereby declared to be the policy of the United States that the average purchasing power of the dollar as ascertained by the Department of Labor in the wholesale commodity markets for the period covering the years 1921 to 1929, inclusive, shall be restored and maintained by the control of the volume of credit and currency."

Sec. 2. The Federal Reserve Board, the Federal Reserve banks and the Secretary of the Treasury are hereby charged with the duty of making effective this policy.

Sec. 3. Acts and parts of Acts inconsistent with the terms of this Act are hereby repealed.

It will be observed that it is declared to be the policy of the United States that the average purchasing power of the dollar as ascertained by the Department of Labor in the wholesale commodity markets for the period covering the years 1921 to 1929, inclusive, shall be restored and maintained by the control of the volume of credit and currency, and that the Federal Reserve Board, the Federal Reserve banks and the Secretary of the Treasury are charged with the duty of making this policy effective. Assuming that the measure shall pass the Senate as well as the House, which is to be doubted, and shall also receive the assent of the President, which is still more to

be doubted, the Federal Reserve System will have a big job on its hands. What is sought is to raise the level of commodity values, and this, of course, can be brought about, but only by the United States passing off the gold standard, with the result that gold would go to a premium and then prices would, of course, be higher, because quoted in depreciated paper values, and nothing would be gained at all, since these higher but depreciated paper values would have a depreciated purchasing power measured by the premium at which gold ruled. In other words, the rise in the level of commodity values would then be of no avail whatever, while suspension of gold payments would involve serious consequences in many different directions.

The first effect of the passage of the bill by the House has been to cause a rise in the foreign exchange rates here at New York on all the leading financial centers of Europe and the renewal of gold exports the latter part of the week on quite a large scale. For the week ending May 4 the shipments of the metal aggregated \$15,872,000, of which \$5,894,000 was destined to Holland, \$4,613,000 to France, \$4,004,000 to Switzerland, \$700,000 to Belgium, \$460,000 to Germany, \$100,000 to England, \$101,000 to Italy, besides which \$11,022,000 more of the metal was earmarked for foreign account, making the total loss for the week close to \$27,000,000. These figures are for the week ending Wednesday night. In addition, \$1,600,600 of the metal was withdrawn for export to Holland on Thursday, and \$21,189,300 more withdrawn on Friday, of which \$16,183,300 was for Holland, \$4,000,000 was for Switzerland, \$756,000 was for Belgium, and \$250,000 for England, though as partial offset \$13,277,900 gold was released from earmark.

Of course the fear in Europe is that the United States will sooner or later have to suspend gold payment, and these foreigners think it best to withdraw their balances here before the expected event actually occurs. Federal Reserve banks, however, are so strongly fortified with holdings of gold, it is gratifying to be able to say, that the fear apprehended does not appear likely to come to pass unless Congress should become positively mad in its follies and the President's veto should not be sufficient to check it in its reckless course.

It seems useless to argue against follies such as those embodied in the Goldsborough Bill when our legislators have lost all sense and reason, and the only hope is that the movement can be held under definite control before it is carried too far. We grieve to have to say that the Federal Reserve authorities are chargeable with a portion at least of the blame in inculcating the unsound doctrines which are finding such wide acceptance to-day through the Reserve policy of the large-scale purchases of United States Government securities. The purpose is the same as in these other cases, namely, the restoration of values to somewhere near their former high levels, but there is resort to inflation of credit and of currency in the one case as in the other, and in its harmful effects the difference is simply one of degree and in Europe, where they have had such sad experience with credit and currency inflation, it is not strange that they cannot see any distinction at all between the two. This week's return of the Federal Reserve System shows that the plan of large-scale purchases of United States Government securities has been carried a step further, the holdings of



these securities having been further enlarged during the week in amount of \$95,649,000, bringing the total holdings of such securities up to \$1,286,881,000, which compares with only \$598,351,000 12 months ago, on May 6 1931. There has also this week been a considerable increase in the volume of Federal Reserve notes in actual circulation, the amount of these now standing at \$2,561,646,000 as against \$2,526,572,000 last week, and comparing with \$1,540,783,000 12 months ago, on May 6 1931.

**I**N DISCUSSING last week the success attending the action of the United States Secretary of the Treasury in offering for subscription \$225,000,000 of one-year certificates of indebtedness bearing only 2% interest, and the same amount of two-year Treasury notes carrying 3% interest, we pointed out that both issues were in the offering circulars declared to be free from all Federal income taxes, even the surtaxes, and stated that while there was distinct authority to exempt the certificates of indebtedness from the surtaxes the Treasury Department had failed to state by what authority the Treasury notes had also been made exempt from the surtaxes. We did not mean to imply that the authority was lacking, since such a blunder would be inconceivable on the part of the Treasury Department, but intended merely to say that in view of the fact that the Secretary of the Treasury had in March 1931 failed in his attempt to secure surtax exemption for long-term issues of bonds he ought to have indicated the source of his authority in now issuing two-year notes carrying such exemption. Ogden L. Mills, the Secretary of the Treasury, in a communication addressed to us, has definitely cleared up the point at issue, and several of our subscribers have also undertaken to enlighten us in the matter.

It seems that Secretary Mellon, when he sought surtax exemption for long-term bond issues, simply requested a change in that section of the Liberty Loan Act dealing with long-term issues of bonds, and this left the provision of the Victory Liberty Loan Act, which amended the Second Liberty Loan Act, and authorized the Secretary to issue notes in the aggregate of \$7,000,000,000, each series of notes so issued to be payable in not less than one year nor more than five years, the same as before. Under the note provision referred to, the Secretary has the alternative of issuing notes either partially exempt, that is, not including exemption from the surtaxes, or notes wholly exempt and including exemption from the surtaxes. Secretary Mills exercised his discretion in the matter and made the new series of notes exempt from the surtaxes as well as from the other forms of income taxes.

**A**S IN so many other recent weeks, the feature of the Federal Reserve returns this week is again the large increase shown in the holdings of United States Government securities, this being in pursuance of the easy money policy of the Federal Reserve System under which large-scale buying of such securities is indulged in. The further addition this week has been \$95,649,000. This follows \$113,102,000 increase last week and \$93,106,000 in the previous week and \$100,010,000 the week before, making a total acquisition of Government securities of no less than \$401,867,000, the amount of the holdings in this period of four weeks having risen from \$885,014,000 April 6 to \$1,286,881,000 May 4. In relatively small

part the increase in the holdings the present week has been offset by a diminution in the volume of discounts held (representing member bank borrowing) and in the holdings of acceptances. The discounts have fallen from \$531,824,000 April 27 to \$505,801,000 May 4, and the acceptance holdings from \$45,874,000 to \$44,522,000.

The result therefore is that there has been an addition for the week in the total of bill and security holdings (which item constitutes a measure of the volume of Reserve credit outstanding) of \$68,388,000 the total having increased during the week from \$1,773,745,000 to \$1,842,133,000. A year ago, on May 6 1931, the amount of Reserve credit outstanding was only \$943,522,000. The amount of Federal Reserve notes in circulation has also increased during the week, rising from \$2,526,572,000 to \$2,561,646,000. This last compares with only \$1,540,783,000 of Reserve notes in circulation on May 6 1931. Gold holdings have suffered a decrease of \$22,113,000 during the week, presumably as a result of the renewal of the outflow of the metal; the amount of such gold reserves at \$2,992,421,000 May 4 1932 compares with \$3,172,277,000 on May 6 1931. With the gold holdings lower and the note liabilities higher, and some increase also in the deposit liabilities owing to the increase in member bank reserves, on deposit with the Federal Reserve institutions, the ratio of total reserves to deposit and Federal Reserve note liabilities combined has again moved somewhat lower and now is down to 66.8% against 67.9% last week, and comparing with 83.4% 12 months ago on May 6 1931.

Reference has been made above to the further reduction in the bill or acceptance holdings of the 12 Reserve institutions, the further decline this week having been from \$45,874,000 to \$44,522,000. These figures relate to the Reserve banks' own holdings of acceptances. We note that the acceptance holdings on behalf of foreign central banks have also again decreased, and this week are reported at \$278,042,000 as against \$297,735,000 last week. Foreign bank deposits, however, in the care of the Federal Reserve institutions are also somewhat lower this week, being reported at \$45,063,000 May 4 against \$49,598,000 on April 27.

**T**HE stock market this week has been without special feature, but kept sagging day by day on very limited transactions and without any rallying tendency of consequence until Thursday, when after further losses in the earlier part of the day considerable recovery occurred by the close of the day, and this recovery was extended further on Friday, with the close strong on that day. The railroad list was under constant pressure, the action of the Inter-State Commerce Commission in imposing upon the St. Louis-San Francisco Railway a requirement that fived charges must be reduced before the Commission would approve an application for further loans from the Reconstruction Finance Corporation having exercised a very unfavorable influence upon the railroad list. Railroad bonds, especially the low-priced issues, were weak for the same reason. A very despondent feeling has been growing up owing to the course of things at Washington in Congressional circles. A very bad impression was created by the action of the House of Representatives on Monday in passing the World War Widows' and Orphans' Bill authorizing an expenditure of \$100,000,000 over the next five years by the



overwhelming vote of 316 to 16 after a debate of only 40 minutes. A still worse impression was made by the passage in the House on the same day of the Goldsborough Bill, by the overwhelming vote of 289 to 60, directing the Reserve Board to conduct its policy with a view to raising commodity prices to the level of the years 1921 to 1929.

This last had the effect of creating new apprehensions abroad regarding the ability of the United States to maintain gold payments, and led to a sharp rise in the foreign exchanges at New York on the leading European centers, and also to new withdrawals of gold for European account. Dividend reductions and omissions also played their part in adding to the feeling of gloom and depression, and in intensifying it. The General Motors Corp. reduced its quarterly dividend on the common shares from 50c. a share to 25c., after having three months ago reduced this dividend from 75c. a share to 50c. a share. The Purity Bakeries Corp. also reduced the dividend on the common stock from 50c. a share to 25c. a share after a reduction last December from 75c. a share to 50c. a share. Timken Roller Bearing Co. reduced from 50c. a share to 37½c. a share, after having some time previously cut the dividend from 75c. a share to 50c. a share. The Union Tank Car Co. cut its quarterly dividend on the common stock from 40c. a share to 35c. a share. Munsingwear, Inc., reduced its quarterly dividend on common from 35c. a share to 25c. a share, after having three months ago reduced from 50c. a share to 35c. a share. The Standard Oil Co. of Nebraska reduced its quarterly dividend, payable June 20, to 25c. a share on the capital stock. This company, from March 20 1931 to and including March 21 1932, made a quarterly distribution of 50c. a share as compared with 62½c. a share in previous quarters. The Atlas Powder Co. reduced its quarterly dividend on common to 25c. a share, after having reduced the previous quarter from \$1 a share to 50c. a share. The Manhattan Shirt Co. omitted the quarterly dividend on its common stock, and so did A. G. Spalding & Bros. on its common stock, while the American Power & Light Co. omitted the semi-annual dividend of 2% on common stock heretofore paid on the common shares, though declaring the customary quarterly dividend of 25c. a share payable in cash. The American Radiator & Standard Sanitary Corp. also omitted its quarterly dividend on its common stock. The call loan rate on the Stock Exchange again remained unchanged all week at 2½%. On the New York Stock Exchange 348 stocks this week recorded new low levels for the year, and only three new high levels.

Trading was again relatively light. At the half-day session on Saturday last the sales on the New York Stock Exchange were 438,980 shares; on Monday they were 776,446 shares; on Tuesday, 900,510 shares; on Wednesday, 1,318,950 shares; on Thursday, 1,002,806 shares, and on Friday, 1,629,720 shares. On the New York Curb Exchange the sales last Saturday were 72,900 shares; on Monday, 103,900 shares; on Tuesday, 103,125 shares; on Wednesday, 182,760 shares; on Thursday, 144,735 shares, and on Friday, 179,190 shares.

As compared with Friday of last week prices are mostly higher. General Electric closed yesterday at 147⁄8 against 135⁄8 on Friday of last week; North American at 251⁄4 against 231⁄2; Pacific Gas & Elec. at 263⁄4 against 261⁄4; Standard Gas & Elec. at 165⁄8 against 153⁄4; Consolidated Gas of N. Y. at 515⁄8

against 50; Columbia Gas & Elec. at 81½ against 77⁄8; Brooklyn Union Gas at 74 against 701⁄4; Electric Power & Light at 71½ against 71⁄8; Public Service of N. J. at 453⁄4 against 43; International Harvester at 18 against 18; J. I. Case Threshing Machine at 231⁄4 against 207⁄8; Sears, Roebuck & Co. at 18 against 181⁄8; Montgomery Ward & Co. at 73⁄8 against 7; Woolworth at 345⁄8 against 355⁄8; Safeway Stores at 471⁄4 against 46; Western Union Telegraph at 23 against 245⁄8; American Tel. & Tel. at 1011⁄4 against 973⁄4; International Tel. & Tel. at 55⁄8 against 51½; American Can at 411½ against 391⁄4; United States Industrial Alcohol at 19 against 201⁄2; Commercial Solvents at 61½ against 6; Shattuck & Co. at 8 against 8, and Corn Products at 35 against 321⁄8.

Allied Chemical & Dye closed yesterday at 561⁄2 against 521⁄2 on Friday of last week; E. I. du Pont de Nemours at 301½ against 28; National Cash Register at 9 against 81⁄2; International Nickel at 51½ against 53⁄8; Timken Roller Bearing at 15 against 137⁄8; Mack Trucks at 14 against 13; Yellow Truck & Coach at 2 against 2; Johns-Manville at 133⁄8 against 123⁄8; Gillette Safety Razor at 145⁄8 against 141⁄8; National Dairy Products at 231⁄2 against 23; Associated Dry Goods at 31½ against 4 bid; Texas Gulf Sulphur at 181½ against 177⁄8; Freeport Texas at 153⁄8 against 143⁄4; American & Foreign Power at 31½ against 35⁄8; General American Tank Car at 17 against 17; United Gas Improvement at 171⁄8 against 161⁄4; National Biscuit at 347⁄8 against 323⁄4; Coca Cola at 943⁄8 against 94; Continental Can at 265⁄8 against 251⁄8; Eastman Kodak at 49 against 481⁄4; Gold Dust Corp. at 13 against 121⁄8; Standard Brands at 113⁄4 against 11; Paramount Publix Corp. at 31¼ against 31½; Kreuger & Toll at 1⁄8 against 1⁄4; Westinghouse Elec. & Mfg. at 243⁄4 against 21½; Drug, Inc., at 391⁄4 against 375⁄8; Columbian Carbon at 203⁄4 against 217⁄8; Reynolds Tobacco class B at 321⁄2 against 32; Liggett & Myers class B at 493⁄8 against 471⁄8, and Lorillard at 141⁄8 against 133⁄4.

The steel shares show good gains for the week. United States Steel closed yesterday at 303⁄4 against 277⁄8 on Friday of last week; Bethlehem Steel at 141⁄8 against 121⁄8; Vanadium at 83⁄4 against 77⁄8, and Republic Iron & Steel at 33⁄8 bid against 31⁄8. In the auto group Auburn Auto closed yesterday at 371⁄4 against 325⁄8 on Friday of last week; General Motors at 111⁄4 against 10½; Chrysler at 85⁄8 against 87⁄8; Nash Motors at 101⁄8 against 103⁄8; Packard Motors at 21½ against 21½; Hudson Motor Car at 43⁄8 against 41⁄8, and Hupp Motors at 21⁄8 against 2. In the rubber group Goodyear Tire & Rubber closed yesterday at 113⁄8 against 10½ on Friday of last week; B. F. Goodrich at 31½ against 31¼; United States Rubber at 31¼ bid against 31¼, and the preferred at 51½ against 51⁄8.

The railroad shares show little recovery. Pennsylvania RR. closed yesterday at 11 against 117⁄8 on Friday of last week; Atchison Topeka & Santa Fe at 367⁄8 ex-div. against 393⁄4; Atlantic Coast Line at 15 against 153⁄4; Chicago Rock Island at 31¼ against 5; New York Central at 153⁄8 against 171⁄2; Baltimore & Ohio at 71½ against 85⁄8; New Haven at 135⁄8 against 123⁄4; Union Pacific at 531½ against 503⁄4; Southern Pacific at 123⁄4 against 121½; Missouri Pacific at 23⁄4 against 23⁄4; Missouri-Kansas-Texas at 27⁄8 bid against 27⁄8; Southern Railway at 53⁄4 against 51½; Chesapeake & Ohio at 165⁄8 against 163⁄8; Northern Pacific at 107⁄8 against 11, and Great Northern at 113⁄8 against 105⁄8.



The oil shares are in some instances higher, owing to the improved prices prevailing for petroleum and gasoline. Standard Oil of N. J. closed yesterday at  $25\frac{1}{2}$  against  $22\frac{5}{8}$  on Friday of last week; Standard Oil of Calif. at  $19\frac{1}{4}$  against  $17\frac{3}{4}$ ; Atlantic Refining at 11 against 10; Texas Corp. at  $11\frac{3}{8}$  against  $10\frac{7}{8}$ ; Phillips Petroleum at 4 against  $4\frac{1}{8}$ , and Pure Oil at  $4\frac{1}{8}$  against  $4\frac{1}{2}$ .

The copper stocks ruled higher, in keeping with the trend of the market. Anaconda Copper closed yesterday at  $5\frac{3}{8}$  against  $4\frac{7}{8}$  on Friday of last week; Kennecott Copper at  $7\frac{1}{4}$  against 7; Calumet & Hecla at  $2\frac{1}{8}$  against  $2\frac{3}{8}$ ; American Smelting & Refining at  $9\frac{3}{4}$  against  $9\frac{1}{2}$ ; Phelps Dodge at  $4\frac{7}{8}$  against  $4\frac{5}{8}$ , and Cerro de Pasco Copper at  $6\frac{3}{4}$  against 6.

**P**PRICE movements on stock exchanges in the important European financial centers were generally favorable this week, notwithstanding the many disquieting factors everywhere in evidence. There was a little irregularity in all the markets at London, Paris and Berlin, but this was more than offset by sessions in which pronounced strength appeared. The matter of primary interest to financial Europe this week was the probable course of developments in the United States. A sensation was caused everywhere by the House passage of the Goldsborough bill. Although it was realized that the measure is hardly likely to become law, this indication of inflationary sentiment in Congress occasioned quite a jolt and produced much nervousness. Political developments in Europe were not lacking, moreover, and these added to the unsettlement. The French Parliamentary election last Sunday proved disappointing to the Bourse and a sharp reaction in prices followed. Also disheartening were additional revelations regarding the tangled affairs of Ivar Kreuger, and some of his business associates, who are charged in Stockholm with assisting him in his financial irregularities. Despite these unsettling influences, most of the sessions on the European exchanges were favorable. This is apparently due in good part to the fact that the business depression, while not showing many signs of improvement, is at least not deepening. The purely monetary aspects of affairs are everywhere on the mend in the leading European countries.

The London Stock Exchange was closed, Monday, for the usual May Day holiday. When business was resumed, Tuesday, almost all sections of the market displayed cheerfulness. British funds continued to move upward, as it is widely believed that a prolonged period of easy money is in prospect. The iron and steel, brewery and oil groups of shares all were rather active and higher. Home rail stocks were dull, while Anglo-American trading favorites moved irregularly. Further firmness in British funds was noted in Wednesday's dealings, owing partly to the results of bidding for the new British Treasury 3% bond issue, on which tenders were acceptable at prices down to 97. Applications totaled £124,000,000, and £110,000,000 was allotted at figures down to  $97\frac{3}{4}$ . These results were considered good in the market, and renewed buying of British Government securities developed. Industrial stocks moved upward slowly but steadily. The international list moved off at first, but recovered in later dealings. A dull session followed, Thursday, with British funds slightly lower on profit-taking and disappointment over the unchanged Bank rate.

Industrial stocks were firm, but the best prices were not in all cases maintained. International issues improved at first, but dropped back to previous levels in the last hour. Movements yesterday were uncertain, gilt-edged issues again improving, while others declined slightly.

The Paris Bourse was weak, Monday, all securities dropping sharply owing to apprehensions occasioned by the trend to the Left in the elections of last Sunday. Rentes, bank stocks, rail shares and industrial and utility issues alike receded, the declines averaging about 5%. Oil stocks were an exception to the general trend, these issues remaining firm. The market closed at its lowest levels in an atmosphere of pessimism. The gloom was quickly dispelled Tuesday, however, as the political situation showed nothing that is really alarming. Although the Left parties have radical names, they are really only mildly Liberal. Bank of France and Suez Canal shares remained heavy in this session, but other stocks recovered. After an uncertain opening, Wednesday, stocks advanced rapidly on the Bourse. Bank of France and Suez Canal issues were in the van of this movement, but almost all other stocks also finished with substantial gains. The Bourse was closed, Thursday, in observance of the Ascension Day holiday. After a soft opening, stocks recovered on the Bourse, but finally dropped on the news of the attempt to assassinate President Doumer.

The Berlin Boerse was firm at the opening, Monday, but prices eased off in later dealings on political rumors and the net changes for the day were of no importance. Electrical stocks and mining shares tended to improve a little, but Reichsbank shares declined. Trading was dull. A firm tone and increasing activity marked the session, Tuesday. The statement of the Reichsbank, showing a small gain in gold reserves, made a favorable impression, and buying was stimulated in all sections of the list. Public interest in stocks was extensive, reports said, and the buying lifted quotations readily. Further important gains were made in trading on Wednesday. There were some disturbing events, such as the suicide of Karl Blum, a banker, but these influences were easily surmounted and prices were firm with only one or two exceptions. Burbach Potash was one of these, a bear raid on the stock causing a net loss of 2%. Activities were suspended Thursday in observance of the religious holiday. Slight recessions developed in quiet trading yesterday.

**A**TTEMPTS by leading statesmen of the world to inject some life into the proceedings of the General Disarmament Conference having failed, that gathering reverted this week to its monotonous round of debates on minor points. Henry L. Stimson, American Secretary of State, departed from Geneva last Sunday, after three weeks of determined efforts to "get behind and push." Prime Minister Ramsay MacDonald of Great Britain, and Chancellor Heinrich Brüning of Germany left the same day for London and Berlin, respectively. Premier Andre Tardieu of France had been unable to attend the meetings all of the preceding week, it will be recalled, owing to an attack of laryngitis, which kept him in Paris. Foreign Minister Dino Grandi remained in Rome. The projected further conferences of the leaders of the five countries thus did not materialize, and the disappointment of the American



and British delegates was made clear in all dispatches from Geneva.

A final gathering of representatives of these five countries was held April 29 at the Villa Bessinge, the temporary residence of Secretary Stimson. In addition to Mr. Stimson there were present Hugh S. Gibson, Norman Davis and Hugh R. Wilson of the American delegation; Prime Minister MacDonald and Foreign Secretary Sir John Simon of Great Britain; Count Rudolph Nadolny of Germany; Joseph Paul-Boncour and Rene Massigli of France, and Auguste Rosso of Italy. After the meeting ended an official communication was issued, stating that agreement had been reached "that it was a matter of urgency that the conversations which had been proceeding with promise of good results between the heads of these delegations and which were unavoidably interrupted by the inability of M. Tardieu to return for the time being to Geneva, should be resumed at the earliest possible moment." It was suggested that this resumption can take place within a fortnight. This communication was described in a Geneva dispatch to the New York "Herald Tribune" as "actually a backhanded way of admitting that no more direct negotiations or progress on the arms deadlock are probable before May 15."

Subsequent statements by the statesmen on the results of their meetings and the future prospects were of considerable interest. Mr. Stimson informed press correspondents, last Saturday, that "the responsible heads of States assembled here are earnestly desirous of finding solutions to the problems confronting the conference." He considered the readiness shown by the leaders to grapple with the problems in personal exchanges most encouraging. Prime Minister MacDonald, after his arrival in London, expressed the opinion that the difficult problems faced by the gathering can be solved. "There is a tremendous amount of work to be done there," he added. Premier Tardieu is reported to have disclosed in Paris diplomatic circles that the outcome of his conversations with Dr. Bruening in Geneva was "purely negative." Foreign Minister Dino Grandi spoke in the Italian Chamber of Deputies, Wednesday, and asked that consideration of details be postponed owing to the delicacy of the international situation. There are, at the conference, "too many words, too many resolutions in principle, for the modest results obtained," he said. The work is extremely complex, he continued, since it is a matter of conciliating the divergent opinions and interests of 60 nations. But, on the other hand, world opinion can wait no longer, Signor Grandi said. "It demands a clear statement of the fundamental position of each nation—and this not only in the field of disarmament—and rapid decisions, without which the world cannot achieve true stability and emerge from its present uncertain destiny." Secretary Stimson sailed for the United States from Cannes, France, on the liner Vulcania, Wednesday.

**V**OTING in France, last Sunday, for members of the new Chamber of Deputies showed an expected trend toward the Left parties, and it is generally believed that the advantages gained by these groups will be confirmed and emphasized in the second ballot, to-morrow. Supporters of the present coalition Government of Right parties, headed by Premier Andre Tardieu, admitted a Left

victory early this week, Paris dispatches state. Conjecture turned, accordingly, to the probable course of developments in French politics. The Radical-Socialists, headed by Edouard Herriot, made by far the most impressive showing in the first ballot, and the party is likely to have the largest representation in the new Chamber, which assembles June 1. President Paul Doumer, according to custom, will be expected to invite M. Herriot to form a new Ministry. Any such regime would necessarily again be a coalition, and it was intimated that M. Herriot would turn for additional support to the Left Center parties, thus forming a mildly liberal Government similar to those habitual in France before the World War.

French Parliamentary elections are arranged in accordance with the Continental system, which requires an absolute majority in the first balloting, with a second test necessary in all instances where the first results were indecisive. On the second ballot a plurality suffices for election of Deputies. There were 3,617 candidates for the 615 seats in the first voting, which took place last Sunday, so that run-off elections in many districts were expected. Actually, only 248 contests were finally decided in the first election, and these showed an almost equal division between the Right and Left groups. As compared with the first voting in 1928, when the present Chamber was elected, this reflects a substantial increase in the Left representation, as 140 seats out of 187 decided at that time on the first ballot were secured by Right parties. It is the established custom among the Left parties, moreover, for the weaker candidates to withdraw in the interim between the first and second election, so that an undivided front may be opposed to the Right candidate. Since the Left is traditionally stronger in France, this results in a far heavier proportionate election of Left than Right Deputies in the second election.

The Radical Socialist party of M. Herriot, which is really a Left Center group, elected 63 Deputies last Sunday, and it is expected that close to 100 additional seats will be secured by the party in the final voting to-morrow. Socialist Deputies elected so far number 40, while the run-off election will probably increase this figure by 75 to 80. These two parties are expected to be the dominant groups in the new Chamber, and M. Herriot's new Government may well be based chiefly upon them. The Independent Radicals, who are more nearly at the Center, secured 25 seats last Sunday, and this party may also be drawn into the projected coalition. Parties of the Right are so far represented definitely by the Conservatives with three seats, the Republican Democrats with 44 seats, the Independent Republicans with 13 seats, the Popular Democrats with 10 seats, and the Left Republicans with 37 seats. The Communist party secured only one definite seat last Sunday. Although the swing toward the Radical Socialist Left was admitted in Paris after the election, satisfaction was expressed over the absence of any pronounced trend toward the extremist factions. The election last Sunday proceeded quietly, no serious disorders being reported in any part of the country.

**A**N ATTEMPT by a Russian madman to assassinate President Paul Doumer, of France, resulted in such grave injuries to the 75-year-old head of the Government, yesterday, that his recovery is



doubtful. Statements issued by physicians attending M. Doumer late yesterday indicated that he was struck twice by bullets, once at the base of the cranium, and again just under the right shoulder blade. Extensive hemorrhage and a pronounced state of shock were reported, and two blood transfusions were necessary. The condition of the distinguished patient was admitted to be grave. The attack was without any genuine political significance, as its perpetrator is said to be unbalanced mentally. The assassin is Paul Gougoloff, a "White Russian" emigre, who admitted to the Paris police that his motive was revenge for the lack of French intervention in Russia against the Soviets. M. Doumer was attacked in the grand hall of the Baron Solomon de Rothschild foundation, near the Elysee Palace. He was attending an exhibition of writings by war veterans, and was accompanied by Claude Farrere, noted French author. M. Farrere was shot in the arm by the assassin, as he sprang forward, and Paul Guichard, Director of the Police, also suffered a minor wound. The man was quickly disarmed, and after examination by the police a statement was issued indicating that he appeared to be "not in full possession of his faculties." The incident is not expected to influence the final voting for Deputies to-morrow. It caused great sorrow, not only in France, but in all countries of the world.

**I**NTERNATIONAL Labor Day celebrations were held last Sunday by Socialist and Communist groups over all the world, but the demonstrations were mostly of a comparatively quiet order. May 1 is traditionally given over to rather emphatic evidences of class feelings among the organized labor groups in other countries, and in many instances ample preparations were made by the authorities to deal with attempts at more violent disturbances. There was, fortunately, relatively little need for police action last Sunday. Soviet Russia, with its militant Proletarian Dictatorship, naturally arranged the most impressive demonstration. Official ceremonies before the tomb of Lenin in Moscow's Red Square were followed by parades of more than 60,000 men of the Red Army, and this, in turn, was succeeded by a civil parade of 1,000,000 people. In London the day was marked by a few Communist demonstrations in Hyde Park which required only minor interference by the police. French radical groups devoted their activities to the Parliamentary elections and there were no disorders in that country. Meetings in Germany were quiet and orderly, but in the mining districts of Poland two demonstrators were killed while fighting with the police. Madrid reported one Communist killed and 25 injured in disturbances in Cordoba, Seville and Bilbao. Among the Latin American countries, Cuba, Mexico and Chile reported extensive parades and a few modest clashes with the authorities, but these were not especially disquieting.

**P**OLITICAL control of the small Baltic country of Memel was decided in favor of the German parties in an election of Diet members held Wednesday. The election attracted widespread interest, owing to the dispute regarding the former German territory now in progress between Germany and Lithuania. The little City-State is under Lithuanian supervision, and it is alleged that the Kovno Government is making preparations for final absorption of

the area into Lithuania. In order to swell the Lithuanian vote, it is reported that approximately 9,000 Lithuanians were "planted" in the territory. The German parties, nevertheless, rolled up a tremendous majority, and they will have 24 seats in the Diet, as against the five seats of the Lithuanian parties. The conflict between the two groups in Memel became an international issue last February, when Otto Boettcher, German President of the Diet, was arrested on a charge of treason. Colonel Merkys, the Lithuanian Governor, appointed Edouard Simaitis, a Lithuanian, in his stead. The Berlin Government, in the meanwhile, protested to Kovno, and finally placed the matter before the League of Nations Council for attention. The Memel Diet soon thereafter gave Herr Boettcher a vote of confidence, and Governor Merkys thereupon dissolved the Diet and called new elections.

**I**N HIS first message to the Argentine Congress, President Augustin P. Justo, who was recently elected to this office, urged all patriotic Argentines to support the Government's financial program, enabling it to discharge its domestic obligations and to continue the prompt payment of its foreign debts. The Congress convened in Buenos Aires with brilliant ceremonies, May 2, and the message from the President was promptly delivered in person by Senor Justo. Although there are admitted difficulties in the financial outlook, he said, these only emphasize the importance of a complete return to Constitutional Government, a balanced budget, a favorable balance of trade, and the need for successful flotation of the Patriotic Loan. He disclosed that Argentina and Rumania, which together are said to control 75% of the export trade in corn, are planning to stand together on corn prices. The message was a long one, as it dealt with conditions in all departments of government. Specifically, Senor Justo mentioned that the Argentine commercial policy would be widened, the consular services modernized and agricultural possibilities developed. The new Government, he said, was firmly resolved to continue paying foreign obligations promptly.

**O**FFICIALS of the Commonwealth Government of Australia have apparently been successful in their long struggle to enforce payment by the State of New South Wales of sufficient moneys to meet payments of approximately £3,000,000 due on defaulted obligations of the State. In accordance with its assumed responsibility for Australian State obligations, the Commonwealth Government has met all New South Wales payments due in London and New York, Feb. 1, April 1 and May 1, and holders of the securities have not in any case suffered more than a short delay. Prime Minister Lang, of New South Wales, is the leader of a movement for enforcing a downward readjustment of Australia's internal debt. As the official head of the State Government and the leader of an extremist Labor faction, he tried to make the policy effective by withholding payments due on New South Wales securities. A new Federal Ministry headed by Prime Minister J. A. Lyons, promptly took this matter in hand in February, and after forwarding sufficient funds to meet payments due began a legal battle to secure reimbursement by the State. An Act was passed at Canberra, March 16, attaching certain revenues of New South Wales, while as a further



step sums due the State from the Federal Government were withheld. Early last month the Commonwealth Government issued a proclamation ordering all citizens of the State of New South Wales to pay their taxes directly into the Commonwealth Treasury. Prime Minister Lang made a show of resisting these measures, but last Monday he handed the keys of the State Tax Offices to the Commonwealth authorities. "This surrender indicates," a Sidney dispatch to the Associated Press said, "that the issue has been smoothed over, at least for the time being."

**P**RELIMINARY arrangements for adjustment of the dispute between China and Japan regarding the territory around the International Settlement at Shanghai were completed, Thursday, and at least one element in the complex tangle of Sino-Japanese relations thus promises to drop into the background. There was some uncertainty, late last week, regarding the likelihood of an early armistice agreement at Shanghai, owing to the unfortunate bomb explosion which wounded most of the Japanese military and diplomatic officials. Serious operations were necessary in the cases of most officials, but these were unsuccessful in one instance, K. Kawabata, President of the Shanghai Japanese Residents' Association, dying last Saturday. It was established, however, that the bomb was thrown by a Korean, and a decision was quickly reached at Tokio to press the armistice negotiations to a conclusion. Representatives of the two countries signed the accord, Thursday. It provides for the immediate cessation of hostilities, even though only minor skirmishes have occurred since March 4. The Chinese are to retain their present positions, some miles from the International Settlement, while the Japanese will withdraw to the International Settlement, subject to certain stipulations in an annex. A joint commission composed of representatives from Japan, China, the United States, France, Great Britain and Italy will certify the withdrawal of troops and collaborate in the transfer of administration of the area from Japanese troops to Chinese police. The League of Nations Assembly assured of the early signing of the accord, passed an "interpretative resolution" last Saturday, requesting the withdrawal of Japanese troops "in the near future," and then adjourned indefinitely.

Although the Shanghai affair is thus slowly dragging to its end, difficulties remain undiminished in Manchuria. Chinese irregulars are stubbornly fighting the Japanese detachments, and in some instances are affording surprising resistance to the highly disciplined Japanese troops. As one section of the area is pacified, moreover, others become involved in the warfare. Manchuria, in addition, presents a threefold conflict of interests, as the joint Sino-Russian management of the Chinese Eastern Railway brings the Moscow Government into the matter. For this reason and because of the Russian fears that Japan may eventually attack the Siberian territory around Vladivostock, all developments in Manchuria are watched with jealous interest in Moscow.

**T**HE Bank of Italy on Monday (May 2) reduced its discount rate from 6% to 5%. On Thursday the Bank of Lithuania reduced its rate from 7½% to 7%. Rates are 11% in Greece; 7% in Austria, Rumania, Portugal and Lithuania; 6½% in

Spain and in Finland; 6% in Hungary, Danzig, and in Colombia; 5.84% in Japan; 5½% in Estonia and in Chile; 5% in Germany, Italy, India, Czechoslovakia, Denmark, Sweden, and in Norway; 4% in Ireland; 3½% in Belgium; 3% in England; 2½% in France and in Holland, and 2% in Switzerland. In the London open market discounts for short bills on Friday were 1¾% as against 1⅞% on Friday of last week, and 1⅞% for three months' bills as against 2@2 1/16% on Friday of last week. Money on call in London on Friday was 1¼%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

**T**HE Bank of England statement for the week ended May 4 shows a loss of £16,492 in gold holdings and as this was attended by an expansion of £3,766,000 in note circulation, reserves fell off £3,782,000. The Bank's gold holdings now aggregate £121,460,179, compared with £148,482,514 a year ago. The reserve ratio dropped to 32.68% from 37.34% a week ago. Last year the ratio was 52.21%. Public deposits decreased £13,055,000 while other deposits increased £18,163,178. The latter consists of bankers' accounts and other accounts which rose £16,776,176 and £1,387,002 respectively. Loans on government securities increased £6,455,000 and other securities £2,460,034. Other securities consist of "discounts and advances" and "securities" which went up £50,156 and £2,049,878 respectively. The rate of discount remains unchanged at 3%. Below we show a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. May 4.	1931. May 6.	1930. May 7.	1929. May 8.	1928. May 9.
	£	£	£	£	£
Circulation a.....	356,579,000	356,217,211	358,490,698	362,793,961	135,218,305
Public deposits.....	10,296,000	5,998,939	16,211,092	8,679,717	13,074,857
Other deposits.....	111,730,222	94,083,685	104,568,818	98,754,714	100,782,083
Bankers' accounts.....	75,060,256	58,572,050	68,534,385	63,223,123	-----
Other accounts.....	36,669,966	35,511,635	36,034,433	35,531,591	-----
Govt. securities.....	69,075,906	34,414,684	56,362,629	39,781,855	29,487,427
Other securities.....	30,812,810	31,158,318	16,163,947	27,311,752	55,695,264
Disct. & advances.....	11,584,952	5,634,695	6,554,872	11,607,200	-----
Securities.....	19,227,858	25,523,623	9,609,075	15,705,552	-----
Reserve notes & coin.....	39,880,000	52,265,303	66,011,696	58,086,454	46,437,100
Coin and bullion.....	121,460,179	148,482,514	164,502,394	160,880,419	161,905,406
Proportion of res. to					
liabilities.....	32.68%	52.21%	54.64%	54.06%	40¼%
Bank rate.....	3%	3%	3%	5½%	4¼%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issue adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

**T**HE Reichsbank statement for the last quarter of April reveals a loss in gold and bullion of 1,091,000 marks. The total of bullion now stands at 858,834,000 marks, in comparison with 2,368,404,000 marks a year ago and 2,565,502,000 marks two years ago. Increases are shown in bills of exchange and checks of 275,594,000 marks, in advances of 198,705,000 marks and in other daily maturing obligations of 34,495,000 marks. The items of deposits abroad and investments show no change. An increase in note circulation of 252,892,000 marks raises the total of the item up to 4,128,057,000 marks. Circulation last year amounted to 4,340,167,000 marks and the year before to 4,664,194,000 marks. Silver and other coin, notes on other German banks, other assets and other liabilities record decreases of 117,196,000 marks, 9,485,000 marks, 73,628,000 marks and 12,917,000 marks respectively. The proportion of gold and foreign currency to note circulation is down to 24% from 25.5% a week ago. At the corresponding period last year the item was 58.2%. Below we furnish a comparison of the various items for three years:



## REICHSBANK'S COMPARATIVE STATEMENT.

Changes for Week.		Apr. 30 1932.	Apr. 30 1931.	Apr. 30 1930.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Dec.	1,091,000	858,834,000	2,368,404,000	2,565,502,000
Of which depos. abrd.....	Unchanged.	92,922,000	207,638,000	149,788,000
Reserve in for'n curr.....Inc.	1,571,000	130,616,000	157,250,000	327,384,000
Bills of exch. & checks.....Inc.	275,594,000	3,171,912,000	1,860,463,000	2,016,121,000
Silver and other coin.....Dec.	117,196,000	396,786,000	167,714,000	133,433,000
Notes on oth. Ger. bks.....Dec.	9,485,000	2,176,000	4,065,000	4,969,000
Advances.....Inc.	198,705,000	281,985,000	287,305,000	135,480,000
Investments.....Unchanged.		361,473,000	102,633,000	93,094,000
Other assets.....Dec.	73,628,000	820,514,000	496,231,000	580,692,000
Liabilities—				
Notes in circulation.....Inc.	252,892,000	4,128,057,000	4,340,167,000	4,664,194,000
Oth. daily matur. oblig. Inc.	34,495,000	404,729,000	355,468,000	536,528,000
Other liabilities.....Dec.	12,917,000	681,782,000	261,199,000	162,026,000
Proport. of gold & for'n curr. to note circul'n.....Dec.	1.5%	24%	58.2%	62%

THE Bank of France statement for the week ended April 29, records a gain in gold holdings of 381,127,063 francs. The Bank's gold now aggregates 77,862,071,638 francs, in comparison with 55,617,875,962 francs a year ago and 42,350,022,448 francs two years ago. Credit balances abroad increased 125,000,000 francs, while bills bought abroad declined 684,000,000 francs. Notes in circulation expanded 1,629,000,000 francs, raising the total of notes outstanding to 82,774,133,740 francs. Circulation last year stood at 78,969,554,890 francs and the year before at 72,372,800,645 francs. An increase is shown in French commercial bills discounted of 287,000,000 francs, while advances against securities and creditor current accounts decreased 16,000,000 francs and 1,272,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 70.33%, compared with 55.30% last year and 49.98% the year before. Below we furnish a comparison of the various items for three years:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes for Week.		Status as of—			
		April 29 1932.	May 1 1931.	May 2 1930.	
Francs.		Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	381,127,063	77,862,071,638	55,617,875,962	42,350,022,448	
Credit bals. abrd.....Inc.	125,000,000	4,692,306,561	6,845,471,219	6,885,786,739	
a French commercial bills discounted.....Inc.	287,000,000	4,690,232,435	5,039,583,395	4,989,079,277	
b Bills bght. abrd.....Dec.	684,000,000	7,107,741,626	19,402,741,971	18,742,569,974	
Adv. agt. secur.....Dec.	16,000,000	2,735,121,203	2,910,458,871	2,749,826,369	
Note circulation.....Inc.	1,629,000,000	82,774,133,740	78,969,554,890	72,372,800,645	
Cred. curr. acct.....Dec.	127,200,000	27,938,944,355	21,596,927,607	12,369,472,150	
Proportion of gold on hand to sight liabilities.....Inc.	0.12%	70.33%	55.30%	49.98%	
a Includes bills purchased in France. b Includes bills discounted abroad.					

DULL and easy conditions prevailed in most departments of the New York money market this week. An upward adjustment of  $\frac{1}{4}\%$  in bankers' acceptance rates Thursday, was considered a reflection of special conditions in the bill market and not of any tendency toward tightening of money rates in general. Call loans on the Stock Exchange were again  $2\frac{1}{2}\%$  for all transactions, whether renewals or new loans. In the outside street market funds were available at 2% from Monday to Thursday inclusive, and  $1\frac{1}{2}\%$  yesterday. Time loans were easy. Both the regular compilations of brokers' loans were made available this week. The comprehensive Stock Exchange report, covering the full month of April, reflected a decline of \$154,086,397 in the aggregate of loans, while the report of the Federal Reserve Bank of New York, covering the week to Wednesday night, showed an increase of \$4,000,000. Gold movements for the weekly period, as reported by the Federal Reserve, amounted to exports of \$15,872,000, imports of \$1,192,000, and a net increase of \$11,022,000 in the stock of the metal held earmarked for foreign account.

DEALING in detail with call loan rates of the Stock Exchange from day to day,  $2\frac{1}{2}\%$  was the rate ruling all through the week, both for new loans and renewals. The time money market has shown slight improvement this week. Occasional

transactions have been reported in small amounts, and dealers are hopeful. Rates are unchanged at  $1\frac{3}{4}\%$  for all dates. Prime commercial paper has been fairly brisk, the demand coming from all sections of the country. Paper has been in fairly good supply and entirely sufficient to meet requirements. Rates are unchanged. Quotations for choice names of four to six months' maturity are  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$ . Names less well known are  $3\frac{3}{4}\%$  to 4%. On some very high class 90-day paper occasional transactions at 3% were noted.

PRIME bankers' acceptances have been in very small demand this week, and dealers were able to supply practically all of their customers. Rates were raised on Thursday (May 5)  $\frac{1}{4}$  of 1% on all maturities in both the bid and asked columns. The quotations of the American Acceptance Council for bills up to and including three months are  $1\frac{1}{4}\%$  bid,  $1\frac{1}{8}\%$  asked; for four months,  $1\frac{3}{4}\%$  bid and  $1\frac{1}{4}\%$  asked; for five and six months,  $1\frac{5}{8}\%$  bid, and  $1\frac{1}{2}\%$  asked. The bill buying rate of the New York Reserve Bank is  $2\frac{1}{2}\%$  on maturities from 1 to 120 days, and 3% on maturities from 121 to 180 days. The Federal Reserve banks show further decrease in their holdings of acceptances, the total having fallen from \$45,874,000 to \$44,522,000. Their holdings of acceptances for foreign correspondents also further decreased, falling from \$297,735,000 to \$278,042,000. Open market rates for acceptances are as follows:

## SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$1\frac{1}{4}\%$	$1\frac{1}{4}\%$	$1\frac{1}{4}\%$	$1\frac{1}{4}\%$	$1\frac{1}{4}\%$	$1\frac{1}{4}\%$
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$1\frac{1}{4}\%$	$1\frac{1}{4}\%$	$1\frac{1}{4}\%$	$1\frac{1}{4}\%$	$1\frac{1}{4}\%$	$1\frac{1}{4}\%$

## FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	$1\frac{1}{4}\%$ bid
Eligible non-member banks.....	$1\frac{1}{4}\%$ bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

## DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on May 6.	Date Established.	Previous Rate.
Boston.....	$3\frac{1}{4}\%$	Oct. 17 1931	$2\frac{1}{4}\%$
New York.....	3	Feb. 26 1932	$3\frac{1}{4}\%$
Philadelphia.....	$3\frac{1}{4}\%$	Oct. 22 1931	3
Cleveland.....	$3\frac{1}{4}\%$	Oct. 24 1931	3
Richmond.....	$3\frac{1}{4}\%$	Jan. 25 1932	4
Atlanta.....	$3\frac{1}{4}\%$	Nov. 14 1931	3
Chicago.....	$3\frac{1}{4}\%$	Oct. 17 1931	$2\frac{1}{4}\%$
St. Louis.....	$3\frac{1}{4}\%$	Oct. 22 1931	$2\frac{1}{4}\%$
Minneapolis.....	$3\frac{1}{4}\%$	Sept. 12 1930	4
Kansas City.....	$3\frac{1}{4}\%$	Oct. 23 1931	3
Dallas.....	$3\frac{1}{4}\%$	Jan. 28 1932	4
San Francisco.....	$3\frac{1}{4}\%$	Oct. 21 1931	$2\frac{1}{4}\%$

STERLING exchange steady, until Friday, when there was an advance of nearly two cents to the pound. The range this week has been from  $3.65\frac{1}{2}$  to  $3.69\frac{1}{8}$  for bankers' sight bills, compared with  $3.74\frac{1}{2}$  to  $3.62\frac{7}{8}$  last week. The range for cable transfers has been from  $3.65\frac{1}{4}$  to  $3.69\frac{1}{4}$ , compared with  $3.74\frac{5}{8}$  to 3.63 a week ago. The sterling market is without interest at the present time, though not from any lack of demand for exchange on London, as the pound has been in such great demand on several occasions in New York and in many other parts of the world that the British Treasury and the Bank of England took measures to prevent the rate from advancing sharply at numerous times not only in the New York market but in leading European centres. All normal conditions of a seasonal character must continue to favor sterling exchange until toward the end of August. Bankers report that



there is a considerable demand for exchange on London from the Far East, Oceania, and South America, and this is the season when sterling is always in demand in the United States and Canada.

The centre of interest in the foreign exchange market at present is reflected in the wide sale of dollar exchange in Europe. There is apparently a renewed "flight from the dollar" and a marked disinclination of foreign funds to come to this side owing to nervous fears that radical legislation proposed in Congress which have caused a very large element among European investors to fear that the United States is about to enter upon an unwarranted credit and currency expansion which might force it off the gold standard. This feeling has been reflected this week and last week by the heavy gold exports from New York reported by the Federal Reserve Bank. The intensity of these apprehensions regarding the dollar has likewise been reflected during the past few weeks by statements made in high official banking circles in several European countries where the speakers tried to reassure European investors that the gold dollar is absolutely safe. Such statements were made in official quarters in England, Holland, Belgium, France, Italy and Spain. The flight from the dollar is not reflected so much in sterling quotations as in those of francs, guilders, Swiss francs and belgas. Even sterling would reflect the scare but for official intervention by the London authorities, who are determined that sterling should not be permitted for the time being at least to make any sharp advances. Were it not for this new trend in exchange, sterling at this time could be correctly characterized as in demand, with rates held in check by the London authorities. The consensus of market opinion is that there will be no further reduction in the Bank of England rate of discount until there is a greater clarification of international debt problems. The trend of the London money market indicates that the Bank might be compelled to lower its rate from the present 3%, but it is more likely that the Bank of England and the Treasury will draw off funds from the market and so compel an advance in bill rates. On Thursday two-months' bills in London were quoted 1 $\frac{7}{8}$ % against 1 15-16% on Wednesday; three-months' bills are unchanged at 1 15-16% @ 2%; four-months' bills are at 2%, against 2 1-16%, and six-months' bills are at 2 $\frac{1}{8}$ %, against 2 $\frac{1}{8}$ @ 2 3-16%. Gold continues to flow to London from many parts of the world, attracted by the heavy premium. The metal seems to have sold in the London open market this week at from 112s. 6d. to 113s. 1d.

The London market is of the opinion that practically all gold coming to the open market is being taken by the Treasury, as has been the case for a few weeks past. Whatever plans the British Treasury and the Bank of England have for stabilizing the sterling rate, conducting operations under the gold equalization account, for purchasing gold in the open market, or for returning to the gold standard will be conducted with the greatest secrecy. This week the Bank of England shows a loss in gold holdings of £16,492, the total standing on May 4 at £121,460,179, which compares with £148,482,514 a year ago.

At the Port of New York the gold movement for the week ended May 4, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,192,000, of which \$1,000,000 came from Canada, \$72,000 from Mexico, \$99,000 from England, and \$21,000 chiefly from Latin American countries. Gold

exports totalled \$15,872,000, of which \$5,894,000 was shipped to Holland, \$4,613,000 to France, \$4,004,000 to Switzerland, \$700,000 to Belgium, \$460,000 to Germany, \$100,000 to England, and \$101,000 to Italy. The Reserve Bank reported an increase of \$11,022,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APR. 28-MAY 4, INCLUSIVE.

Imports.	Exports.
\$1,000,000 from Canada	\$5,894,000 to Holland
72,000 from Mexico	4,613,000 to France
99,000 from England	4,004,000 to Switzerland
21,000 chiefly from Latin-America	700,000 to Belgium
	460,000 to Germany
	100,000 to England
	101,000 to Italy
\$1,192,000 total	\$15,872,000 total
Net Change in Gold Earmarked for Foreign Account.	
Increase \$11,022,000	

The above figures are for the week ended Wednesday evening. On Thursday there were no imports. Exports amounted to \$1,600,600, all of which was destined for Holland. There was no change in gold earmarked for foreign account on that day. Yesterday there were no imports of the metal. Exports amounted to \$21,189,300, of which \$16,183,300 went to Holland, \$4,000,000 to Switzerland, \$756,000 to Belgium and \$250,000 to England. There was a decrease in gold earmarked for foreign account in the amount of \$13,277,900. During the week approximately \$2,207,000 of gold was received at other United States ports, \$1,612,000 having been received at San Francisco from China and \$595,000 having been received at El Paso, Texas from Mexico.

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of 10 11-16%, on Monday at 10 $\frac{1}{2}$ %, on Tuesday at 10 $\frac{3}{4}$ %, on Wednesday at 10 $\frac{3}{8}$ %, on Thursday at 10 $\frac{3}{8}$ %, and on Friday at 10 9-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull but steady. Bankers' sight was 3.65 $\frac{1}{2}$ @3.66 $\frac{1}{8}$ ; cable transfers, 3.65 $\frac{5}{8}$ @3.66 $\frac{1}{4}$ ; On Monday the market was quiet and steady. The range was 3.65 $\frac{5}{8}$ @3.66 $\frac{1}{4}$  for bankers' sight and 3.65 $\frac{3}{4}$ @3.66 $\frac{3}{8}$  for cable transfers. On Tuesday sterling displayed a slightly firmer tone. Bankers' sight was 3.66@3.66 $\frac{5}{8}$ ; cable transfers, 3.66 $\frac{1}{8}$ @3.66 $\frac{3}{4}$ . On Wednesday sterling was in demand. The range was 3.67@3.67 $\frac{1}{4}$  for bankers' sight and 3.67 $\frac{1}{8}$ @3.67 $\frac{3}{8}$  for cable transfers. On Thursday the market was steady. The range was 3.66 $\frac{7}{8}$ @3.67 $\frac{3}{8}$  for bankers' sight and 3.67@3.67 $\frac{1}{2}$  for cable transfers. On Friday sterling was strong; the range was 3.66 $\frac{1}{8}$ @3.69 $\frac{1}{8}$  for bankers' sight and 3.66 $\frac{1}{4}$ @3.69 $\frac{1}{4}$  for cable transfers. Closing quotations on Friday were 3.67 $\frac{1}{8}$  for demand and 3.67 $\frac{1}{4}$  for cable transfers. Commercial sight bills finished at 3.66 $\frac{1}{2}$ ; 60-day bills at 3.65 $\frac{1}{2}$ ; 90-day bills at 3.64 $\frac{3}{4}$ ; documents for payment (60 days) at 3.65 $\frac{1}{2}$ , and seven-day grain bills at 3.65. Cotton and grain for payment closed at 3.66 $\frac{1}{2}$ .

EXCHANGE on the Continental countries is firm owing chiefly, as stated in the review of sterling exchange, to the selling of dollars in European centres. German marks do not reflect the flight from the dollar to the same degree as some of the other currencies as mark exchange is firmly controlled by the Reichsbank. The reduction made in the Reichsbank rate of rediscount last week from 5 $\frac{1}{2}$ % to 5%



brings the rate as low as it is possible for it to go, although money continues to grow easier in the Berlin market. The Bank's present rate is the low limit under the law until the reserve ratio reaches 40% as compared with the present 24%. German private banks have decided to reduce interest rates on current accounts from  $2\frac{1}{2}\%$  to 2%, but savings banks are maintaining their 4% rate. Neither can afford to lose deposits and therefore are relieved that the Reichsbank cannot further reduce its rate. Day loans in Berlin are now around  $5\frac{1}{2}\%$  to  $6\frac{1}{2}\%$  and the private discount is ruling at  $4\frac{7}{8}\%$ . According to Berlin dispatches on Wednesday the Bank of France is reported to have informed the Reichsbank that the \$90,000,000 central bank credit to the Reichsbank which matures on June 4 will be extended for another three months. That the Reichsbank considers its reserve position none too secure is shown by the fact that the ratio of exchange to importers has again been reduced. The new ratio is only 25% of the amount actually required by the importers in October 1930. The Reichsbank could obtain gold only through parting with foreign exchange, but the supply of exchange hardly suffices to cover trade requirements. In its statement for the week ended April 30 the Reichsbank shows an increase in bills of exchange and checks of 275,594,000 marks, an increase in reserves of foreign currency of 1,571,000 marks and a decrease in gold coin and bullion of 1,091,000 marks.

French francs are exceptionally firm owing almost entirely to the flight of funds from the dollar. The foreign exchange market considers, however, that the immediate trend of French exchange does not portend firmness. The position of the exchange as far as commercial transactions are concerned is weak, as proved by the foreign trade return, but as stated here last week "the highly volatile qualities of French short-term capital make the French franc always an uncertain quantity in the exchange market." There is an abundance of money in the Paris market and there is no apparent prospect of conditions becoming tighter. It is impossible under the present circumstances for the Bank of France to expand the credits it grants in the form of discounted bills, because all banks in France are now overflowing with liquid resources and cannot find enough bills to employ their funds through discounting. Under such conditions no accommodation from the Bank of France is required. The banks cannot employ even their customers' deposits. In view of these circumstances there should be no flow of funds from New York to Paris at this season except for the fears entertained abroad over the unwise legislation proposed in Washington. This week the Bank of France shows an increase in gold holdings of 381,127,063 francs, the total standing at the record high figure on April 29 of 77,862,071,638 francs, which compares with 77,480,944,575 francs on April 22, with 55,617,875,962 francs on May 1 1931, and with 28,935,000,000 francs upon stabilization of the unit in June 1928. The Bank's ratio stands at 70.33%, compared with 70.21% on April 22, with 55.30% a year ago, and with legal requirement of 35%.

Italian exchange is steady. The Bank of Italy reduced its rediscount rate on Monday from 6% to 5%, another indication of the gradual easing of credit conditions throughout the world. On Sept. 28 the Bank of Italy, in common with other central institu-

tions at that time lifted its rate to 7% from  $5\frac{1}{2}\%$  in view of the disturbed internal monetary situation. Speculators in exchange seem now thoroughly convinced that the Italian Government is determined to stay on the gold basis and has no intention of changing the value of the lira. The technical position of Italian exchange is stronger than at any time in recent months, with all short interests largely eliminated. Steady improvement has taken place in the Italian trade position, thus reducing the amount of lira exchange available and strengthening the exchange against speculative attack. In addition there has been a demand in the past few months for lira in South American countries, especially from Argentina. Italian savings banks report that savings are increasing to new record levels, amounting at the end of January to 15,086,000,000 lire, an increase of 346,000,000 lire in a year.

The London check rate on Paris closed at 93.03 on Friday of this week, against 92.78 on Friday of last week. In New York sight bills on the French center finished on Friday at 3.94 11-16, against 3.93 13-16 on Friday of last week; cable transfers at  $3.94\frac{3}{4}$ , against  $3.93\frac{7}{8}$ , and commercial sight bills at  $3.94\frac{5}{8}$ , against  $3.93\frac{3}{4}$ . Antwerp belgas finished at 14.03  $\frac{1}{2}$  for bankers' sight bills and at 14.04 for cable transfers, against 14.00  $\frac{1}{2}$  and 14.01. Final quotations for Berlin marks were 23.81 for bankers' sight bills and 23.82 for cable transfers, in comparison with 23.77 and 23.78. Italian lire closed at 5.15  $\frac{1}{2}$  for bankers' sight bills and at 5.16 for cable transfers, against 5.14 and 5.14  $\frac{1}{2}$ . Austrian schillings closed at 14.14  $\frac{1}{2}$ , against 14.14  $\frac{1}{2}$ ; exchange on Czechoslovakia at  $2.96\frac{5}{8}$ , against  $2.96\frac{1}{2}$ ; on Bucharest at  $0.60\frac{3}{8}$ , against  $0.60\frac{3}{8}$ ; on Poland at 11.22  $\frac{1}{2}$ , against 11.22  $\frac{1}{2}$ , and on Finland at  $1.74\frac{3}{4}$ , against  $1.76\frac{3}{4}$ . Greek exchange closed at  $0.63\frac{1}{2}$  for bankers' sight bills and at 0.64 for cable transfers, against 0.81 and 0.81  $\frac{1}{2}$ .

**E**XCHANGE on the countries neutral during the war is firm. The Scandinavian currencies move strictly in harmony with the sterling exchange rate, with which unit they are closely allied. Holland guilders and Swiss francs are exceptionally firm owing largely to the sale of dollars in Europe and the corresponding flow of funds to Holland and Switzerland, where safety of principal rather than interest return is the attraction. The stock of gold of The Netherlands Bank is still rising, having reached according to the last weekly report the record amount of 910,706,000 guilders, against 906,342,000 guilders a week earlier and 449,974,000 guilders on May 4 1931. The strength in guilder exchange is giving great satisfaction to Dutch banking circles, where vigorous denials were made on several occasions during the past few months to persistent reports that Holland would suspend gold payments. Bear speculators have lost heavily in guilder exchange. A feature of the present foreign exchange market is the steady demand for Swiss francs which has appeared recently from sources which ordinarily pay no attention to this currency. The orders for Swiss francs both here and abroad are said to be due to the transfer of private individual accounts either from the closing out of deposit accounts at banks or the liquidation of security holdings. The funds are sent to Switzerland despite the fact that Swiss banks pay no interest on foreign accounts in order to discourage the influx. These funds are simply seeking safety. The Swiss



gold reserves against notes outstanding amount to about 167%, and the currency is considered impregnable.

Spanish pesetas continue to show firmness and are now ruling at about their highest level since the early part of February. It is stated in foreign exchange circles that the Spanish Government has complete control of the peseta market and speculative short positions, which have been a feature in the past, are said to be risky. The Government is aided in its ability to enhance the rate by the scarcity of exchange in the market. The weekly statements of the Bank of Spain for the past few weeks show that circulation is below that on the corresponding dates a year ago. Bankers feel that central bank operations in Spain are being conducted with great conservatism and regard the outlook for the peseta as more hopeful than at any time since the fall of the monarchy.

Bankers' sight on Amsterdam finished on Friday at 40.56, against 40.51 on Friday of last week; cable transfers at 40.57, against 40.52, and commercial sight bills at 40.50, against 40.46. Swiss francs closed at 19.55½ for checks and at 19.56 for cable transfers, against 19.41½ and 19.42. Copenhagen checks finished at 20.15 and cable transfers at 20.16, against 20.09 and 20.10. Checks on Sweden closed at 18.74 and cable transfers at 18.75, against 18.39 and 18.40; while checks on Norway finished at 18.74 and cable transfers at 18.75, against 18.56 and 18.57. Spanish pesetas closed at 7.94½ for bankers' sight bills and at 7.95 for cable transfers, against 7.85½ and 7.86.

**E**XCHANGE on the South American countries shows no new features of importance since the general upset of all foreign exchange markets last September when Great Britain suspended gold payments. Nevertheless there is every reason to believe that the general internal business of the South American countries continues to make steady improvement despite the exchange control restrictions in operation in most of the republics. The Argentine situation is particularly favorable. On May 2 when the newly elected President, Augustin Justo, opened the constitutionally elected Congress for the first time, he gave the greater part of his attention to presenting the financial affairs of the country, stressing the importance of a balanced budget, the large favorable trade balance and the great relief to be expected from the Patriotic Loan. "Despite the difficulties of the country," he said, he was firmly resolved to continue paying foreign obligations promptly. Argentina's long-term debt at the end of 1931 amounted to 2,397,572,000 pesos (\$618,000,000) he said, of which the foreign debt was 993,719,000 pesos (\$256,000,000) and the internal debt 1,403,853,000 pesos. The nation also owed a floating debt on Feb. 23 1932, of 1,224,579,000 pesos (\$316,000,000). President Justo said that internal taxes, decreed in the closing days of the late de facto Government and which had yielded \$53,200,000 in two months must be maintained, but he promised reduction as soon as feasible. Any upturn in agricultural and raw material prices will be of immeasurable benefit to Argentina and all the South American Republics.

Argentine paper pesos closed on Friday at 25¼ for bankers' sight bills, against 25¼ on Friday of last week; cable transfers at 25.70, against 25.70.

Brazilian milreis are nominally quoted 6.33 for bankers' sight bills and 6.38 for cable transfers, against 6.95 and 7.00. Chilean exchange was quoted last week on the new basis of 6½, compared with the long prevailing nominal rate of 12½; this week the quotation is 6½, against 6½ last week. Peru is nominally quoted 28.00, against 28.00.

**E**XCHANGE on the Far Eastern countries is irregular and dull. Indian exchange is largely influenced by the sterling rate and for the past ten days or more has been ruling easier. The lower prices for silver and the higher prices for gold, also depress the rate on Bombay and Calcutta, while at the same time these contrary movements in metal prices stimulate the sale of gold by the Indian hoarders. Considerable amounts of gold have reached London this week while consignments at Bombay awaiting shipment have greatly augmented. The Chinese units are generally easier owing to the lower silver prices. The New York official silver price had a range this week of from 27¾ down to 27½ cents an ounce. Japanese yen while dull and irregular display a firmer tone as a result of the improved outlook for peace in the Shanghai district. However the market does not look for any permanent improvement in yen quotations, but on the contrary all trading positions are based on a lower yen rate as business in Japan is greatly depressed and the nation is almost certainly due for a period of prolonged inflation.

Closing quotations for yen checks yesterday were 32.70, against 32½ on Friday of last week. Hong Kong closed at 23¾@23 7-16, against 23½@23 13-16; Shanghai at 30½@30½, against 30¾; Manila at 49½, against 49½; Singapore at 42¾, against 42¾; Bombay at 27 9-16, against 27.45, and Calcutta at 27 9-16, against 27.45.

**P**URSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
APRIL 30 1932 TO MAY 6 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Apr. 30.	May 2.	May 3.	May 4.	May 5.	May 6.
<b>EUROPE—</b>						
Austria, schilling.....	.139550	.139550	.139550	.139550	.139550	.139550
Belgium, belga.....	.139969	.140007	.140161	.140119	.140307	.140334
Bulgaria, lev.....	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone.....	.029627	.029625	.029625	.029625	.029625	.029634
Denmark, krone.....	.200230	.200138	.200284	.200846	.200692	.200884
England, pound sterling.....	3.658250	3.660000	3.663125	3.670750	3.669750	3.678833
Finland, marka.....	.017166	.017250	.017250	.017250	.017250	.017250
France, franc.....	.039402	.039410	.039458	.039471	.039460	.039455
Germany, reichsmark.....	.237753	.237707	.237783	.237914	.237914	.237971
Greece, drachma.....	.007925	.007942	.007860	.007200	.006765	.006500
Holland, guilder.....	.405028	.405075	.405696	.406075	.405978	.405867
Hungary, pengo.....	.174250	.174250	.174250	.173666	.173666	.174250
Italy, lira.....	.051573	.051570	.051590	.051588	.051588	.051604
Norway, krone.....	.185161	.185515	.185730	.186084	.186084	.186907
Poland, zloty.....	.111833	.111833	.111833	.111833	.111833	.111833
Portugal, escudo.....	.033175	.033200	.033200	.033350	.033225	.033350
Rumania, leu.....	.005958	.005966	.005962	.005975	.005962	.005966
Spain, peseta.....	.078550	.078828	.079185	.079400	.079353	.079507
Sweden, krona.....	.183384	.183392	.183692	.184507	.184738	.186530
Switzerland, franc.....	.194035	.194132	.194626	.195046	.195678	.195617
Yugoslavia, dinar.....	.017730	.017725	.017735	.017730	.017720	.017730
<b>ASIA—</b>						
China—						
Chefoo tael.....	.313958	.312708	.308333	.310416	.312291	.312083
Hankow tael.....	.312083	.309791	.306250	.308333	.310208	.310000
Shanghai tael.....	.302812	.301406	.296875	.298750	.300781	.300625
Tientsin tael.....	.318333	.316458	.311250	.313750	.315625	.315416
Hong Kong dollar.....	.232187	.231250	.228437	.229687	.230625	.230312
Mexican dollar.....	.215000	.213125	.209687	.211875	.214062	.214062
Tientsin or Peking dollar.....	.218333	.217500	.214166	.215833	.218333	.218333
Yuan dollar.....	.215000	.214166	.210833	.212500	.215000	.215000
India, rupee.....	.272500	.272500	.272250	.273500	.273000	.273500
Japan, yen.....	.322625	.324750	.327750	.330500	.330000	.326250
Singapore (S.S.) dollar.....	.420000	.421250	.419375	.422500	.422500	.422500
<b>NORTH AMER.—</b>						
Canada, dollar.....	.892500	.893854	.893177	.894479	.896302	.895937
Cuba, peso.....	.999362	.999362	.999456	.999362	.999362	.999362
Mexico, peso (silver).....	.324550	.310366	.315333	.317166	.316833	.316666
Newfoundland, dollar.....	.890000	.891250	.890625	.891750	.893500	.893375
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.582497	.582473	.583306	.583306	.583330	.583306
Brazil, milreis.....	.067050	.066966	.067708	.068170	.068254	.068187
Chile, peso.....	.060000	.060000	.060000	.060000	.060000	.060000
Uruguay, peso.....	.475000	.475833	.475833	.475833	.475833	.475833
Colombia, peso.....	.952400	.952400	.952400	.952400	.952400	.952400



THE following table indicates the amount of bullion in the principal European banks:

Banks of	May 5 1932.			May 7 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 121,460,179	£ -----	£ 121,460,179	£ 148,482,514	£ -----	£ 148,482,514
France a...	622,896,573	d -----	622,896,573	444,943,007	(d) -----	444,943,007
Germany b	38,295,600	c 994,600	39,290,200	107,838,300	994,600	108,832,900
Spain	90,017,000	21,914,000	111,931,000	96,894,000	28,267,000	125,161,000
Italy	60,868,000	-----	60,868,000	57,435,000	-----	57,435,000
Netherl'ds	75,530,000	2,095,000	77,625,000	37,498,000	2,953,000	40,451,000
Nat. Belg.	72,049,000	-----	72,049,000	41,273,000	-----	41,273,000
Switzerl'd	66,031,000	-----	66,031,000	25,712,000	-----	25,712,000
Sweden	11,440,000	-----	11,440,000	13,322,000	-----	13,322,000
Denmark	8,032,000	-----	8,032,000	9,546,000	-----	9,546,000
Norway	6,561,000	-----	6,561,000	8,133,000	-----	8,133,000
Total week	1173,180,352	25,003,600	1198,183,952	991,076,821	32,214,600	1023291,421
Prev. week	1168,957,377	24,943,600	1193,900,977	998,557,281	32,336,600	1020893,881

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,646,100. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

### Europe Waits upon Events—The Influence of the French Election.

The French election last Sunday was indecisive, only 248 of the 615 members of the Chamber of Deputies, according to the figures of the Associated Press, receiving the majority vote required for an election on the first ballot. The result in all but four of the remaining 367 constituencies (four colonial seats will be filled later) will be determined by a second balloting next Sunday, a plurality being sufficient for an election in a second contest. The choice in the 248 constituencies shows a marked swing to the Left, and political observers appear to be agreed that the change will be still more marked as a result of the second balloting. A move to the Left means that Premier Tardieu's leadership is in danger, with Edouard Herriot, former Premier and head of the Radical Socialist party, as apparently the fore-ordained head of a new Ministry in case M. Tardieu's majority should have been dissipated.

While parliamentary elections in France do not, as a rule, make much change in the fundamentals of French foreign policy, speculation is always concerned with the possibility that a change of Government, in consequence of an election, may affect the more immediate aims of French diplomacy in this direction or that. Any change that might follow from the displacement of M. Tardieu and the elevation of M. Herriot would probably be due more to the personal character of the new Premier than to the policies of his party supporters. The Radical Socialists, with a plurality of seats (63) already secure, are in fact neither radical nor Socialist in the sense in which those terms are commonly understood in this country, but represent rather the attitude toward Government generally described as liberal. The Socialists, on the other hand, the next largest Left group, still adhere fairly well to Socialist principles, and in recent years have refused to accept places in the coalition Governments which the multiplicity of parties in France makes necessary if there is to be a Government at all. It is the predominantly Left view of politics, rather than any considerable agreement in specific principle, that creates a measure of sympathy between the two groups, and a union of the Socialists, who won 40 seats on Sunday, and the Radical Socialists would almost certainly attract other smaller Left groups and give the combination a working control of the Chamber of Deputies. The differences, however, rather than the agreements of the two parties have been sharply emphasized in the campaign, and M. Herriot, as the prospective leader of a Left Government, has been reluctant to court a repetition of the experience which he had in 1924, when with the

Socialists as allies he learned that it was the Radical Socialists who must take all the political responsibility. His preference, he was reported to have indicated on Monday, was for an alliance with the Left Centre, a union which would give him numerically a much stronger following than the Socialists could muster, and at the same time one less radical.

It is M. Herriot's personality, and not his party following, that opens a possibility of better things in case he should be called upon to form a Ministry. Neither the Radical Socialists nor any of the other Left parties, except some unimportant groups of the extreme Left, have shown any special disposition to moderate the well-known French claims regarding reparations or war debts, or to abate the demand for security which has made France an irreconcilable in the long debate over disarmament. There is no apparent inclination in any important French party to quarrel with the political alliances which France has formed in eastern Europe, or to concede the demands of Italy for naval parity. On all of these matters public opinion in France, as far as can be observed, remains intransigent. M. Herriot, however, is by nature more conciliatory than M. Tardieu, less uncompromising in the presentation of his views, less irritating in the vigor with which he presses French claims. If he should become Premier, with a party support upon which he could confidently rely, there is reason for expecting that he would be much easier to deal with in international discussions than M. Tardieu has been, and that the concessions which must be made if Europe is to remain at peace and advance toward recovery might in due time be forthcoming.

On the other hand, too much stress should not be laid upon the election outcome, especially at this tentative stage, as signaling either personal triumph or personal rebuke. The reaction from extremes, whether of revolution or of militarism, is not only characteristic of the French temperament, but harmonizes also with the temper of a time in which a middle course with conservative leanings seems to most people the safer choice. It was pointed out during the campaign that neither reparations nor debts nor security were the issues of which the electorate appeared to be thinking, or to whose discussion they responded with enthusiasm, but unemployment, taxes, and the financial situation generally. The Fascist flare-up in Germany seems to have produced no strong reaction in France, certainly none that registers itself either in the appearance of increased revolutionary sentiment or in a demand for a still stronger Government. The reelection of M. Tardieu and all his Ministerial associates went hand in hand with an appreciable reduction of the Government strength in the rank and file, and M. Herriot and his immediate following received no such volume of support as to make them undisputed masters of the situation. In politics as in literature and oratory, France sets great store by manner and form, and if it shall be found that the voters have turned definitely away from M. Tardieu and toward M. Herriot, it will be, apparently, because of a widespread feeling that the latter rather than the former is best fitted, in these troubled times, to speak for France, and that the essential substance of what the nation desires will not be radically changed.

The shooting of President Doumer by an insane Russian, on Friday, deplorable as the outrage is, is



not likely to have any marked effect upon the balloting on Sunday, except, perhaps, to increase somewhat the chances of electing conservative candidates in close constituencies. President Doumer has had a long and honorable career in French politics, and is personally highly esteemed, and the attempt to assassinate him comes as a shock to France and to the world, but the French presidency is too far removed from active politics to make either the personality or the previous party affiliations of the incumbent a determining factor in parliamentary affairs. The apparent absence of any political ground for Friday's crime makes it reasonably certain that the election on Sunday will take its course, marred only by the shocking reminder of the grave personal danger to which every holder of high office is daily exposed.

It is fortunate that the political change in France, as far as can now be seen, will go only to moderate lengths, because elsewhere in Europe the course of government is by no means everywhere clear. The continued illness of Prime Minister MacDonald has deprived the British Cabinet of much of the personal influence which he would otherwise have exerted, and of which there is at the moment special need. There are no signs of a Labor revival, and the continued hostility of many Liberals to Lloyd George merely confirms the relative unimportance of that party notwithstanding that demands for a return to free trade continue to be heard. Stanley Baldwin, on the other hand, upon whom the leadership of the Government in the House of Commons has increasingly devolved, has long had strong opposition from Conservatives as a party leader, and there is undoubtedly a growing restiveness in Conservative ranks at the anomalous situation in which a majority party in the Commons, lacking a leader in whom all sections of the party have confidence, appears as the main support of a former Labor Prime Minister. Complaint is heard, too, that Great Britain has been rather weakly represented in the disarmament debates at Geneva, that the American proposal of "qualitative" disarmament should not have received British support if battleships and aircraft carriers are to be discarded, and that Mr. MacDonald should have taken a firmer position with France regarding the proposed Danubian federation and the Lausanne Conference.

Chancellor Bruening, in turn, has had to meet a political move which, while it appears to have left his standing with President von Hindenburg unaffected, has necessitated a change in the Ministry. Whether or not the intrigues, said to have been engineered by high Government officials close to President von Hindenburg, were actually as serious or ambitious as has been rumored, the retirement on Tuesday of Dr. Hermann Warmbold, Minister of Economy, has been interpreted as an indication that the National Socialists, or Hitlerites, were to be given some recognition in the Reich Government. It has been known for some time that Dr. Warmbold, who represented the conservative views of the large industrial and financial interests, was not fully in sympathy with the Bruening policies, and his lack of sympathy became more marked with the announcement at the end of April of a large plan of unemployment relief whose financial support was to be derived from a lottery. Thus far, however, the reconstruction of the Cabinet by the admission of Hitlerites which was to be forced through by a

coalition of the Catholic Centre and the National Socialists appears to have made no progress, the reason being the reluctance of the Centre leaders to go on with the matter while Chancellor Bruening was absent at Geneva. As the Chancellor seems to have made a good impression at Geneva in the disarmament discussions, and continues to hold entirely aloof from any consideration of the war debts, he has at least put himself in a better position for bargaining if the Catholic Centre is really disposed to yield to Hitler's persuasion.

Save for the unexpected which may always happen, it seems unlikely that Europe will move very strongly in any constructive direction until some of the things that are hanging over it are out of the way. It will wait to see what kind of a Government France is to have, whether the Bauer Government in Prussia is to be retired or remade with Fascist inclusions, and whether Mr. MacDonald's illness means that his personal influence must be permanently counted out. If there are plans for the Lausanne Conference, they have taken no form publicly beyond the usual round of expressions regarding what this or that official or political group thinks the Conference should do, joined, of course, to still more positive assertions of what the United States ought to do. London dispatches reflect the opinion that any trade arrangement that may be made within the Empire, such as that just concluded between New Zealand and Canada, and perhaps even the British protective tariff itself, will be temporary, and that the ground will be kept as clear as possible for the Ottawa Conference in July. The question of a Danubian customs union or federation is not dead, and M. Herriot, who not long ago was strongly favoring the Briand project of a United States of Europe, may do something to revive it if he returns to power, but the spread of reports such as that of a French plan to control most of the railways of eastern Europe will not commend the idea to Governments which, like those of Italy and Germany, have from the first looked upon it with suspicion. The cloud over Europe is the Disarmament Conference, which continues, through its committee debates, how widely divided in opinion its members are, and by its discussion of widely conflicting views keeps alive other issues on which the nations are divided. If the Conference could bring itself to recognize that it has failed, and quietly adjourn subject to call, it would remove one obstacle to progress with other matters which at the moment are much more important.

#### *A Half Century in the Lighting Field.*

The oldest utility holding company in the United States, the United Gas Improvement Co., will celebrate its fiftieth anniversary on June 1, the corporation having been organized on that date in 1882. The contrast between manufacture, distribution and uses made of gas a half century ago and modern customs is interestingly illustrated in the history of this company, which has kept fully in step with the times and adopted every progressive move in the line of its expanding business. The growth and versatility of this company are typical of the developments during the era which followed the use of oil lamps for illumination and then of the period when gas as an illuminant was driven out of business by the advent of electric current for lighting.

Considering all the discoveries and inventions which have been made in the light and power fields



in a half century it is almost marvelous that a corporation could keep steadily acquiring new capital to meet every modern development, turn the products of old plants to new uses and thus earn a fair return upon all capital employed. The experience shows how American managers and American capitalists work in harmony with scientists, making a strong team to provide the public with every modern advantage, afford employment for labor and earn an income upon the money invested.

United Gas Improvement Co. came into existence when gas was generated from coal and its yellow flame was regarded as a great improvement over candles and oil lamps. "Water gas" was making a struggle to demonstrate its superiority over coal gas, and by reason of the cheapness in manufacture and the better lighting afforded the new process was adopted. Organizers of "United Gas Improvement," the original corporate name, a group of Philadelphia capitalists who had become financially interested in water gas patents included William G. Warden and William L. Elkins as leaders and Samuel T. Bodine as Secretary and Treasurer. Mr. Bodine, having succeeded Thomas Dolan in 1912 as President, is now Chairman of the Board and is the only survivor of the first organization group, his service having been continuous.

As charter restrictions hampered development the management in 1885 procured the perpetual charter of the Union Contract Co. of Pennsylvania, having broad powers, and this charter is the foundation for the present gas company.

As a first venture into the public utility field control of the Cape May, N. J., and Savannah, Ga., Gas Companies was acquired in 1882. Control of the Lowe process of water gas manufacture gave a great advantage to the U. G. I.

The New York Pearl Street electric station, based upon Edison's inventions, was put in operation Sept. 4 1882, with 59 lighting customers, affording competition which early put the U. G. I. managers on their metal. Carl Auer von Welsbach had invented a mantle which glowed brightly when heated by a Bunsen gas flame, and in 1887 the U. G. I. acquired the Welsbach rights in this country, thereupon forming the Welsbach Incandescent Light Co.

Hundreds of millions of mantles were manufactured and used before electricity finally displaced gas as an illuminant. Foreseeing the inevitable end of the struggle, U. G. I. fortified itself by obtaining control of numerous electric light companies in many communities where it had established gas plants throughout the United States. Among the first electric plants purchased were those of Des Moines, Iowa, in 1886 and 1887, and one in Germantown, Philadelphia. The most important electric companies now owned are in Connecticut, Delaware and Pennsylvania.

A great forward step was taken in 1928 when the Philadelphia Electric Co. was acquired, the electric company now enjoying a monopoly of supplying Philadelphia with current for all purposes and having not merely municipal contracts, but private contracts with the Philadelphia Rapid Transit Co., the Pennsylvania RR., and the Reading Railway for furnishing current for electrified lines. Control of the second largest hydro-electric power company also passed to the U. G. I. when that corporation bought the Philadelphia Electric, as the Conowingo plant on the Susquehanna River, including a great reser-

voir, was constructed by the Philadelphia Electric Company.

One of the greatest business strokes ever performed by the U. G. I. management was the lease of the Philadelphia Gas Works, which had been constructed by the municipality in 1836. Having been continuously operated by the city, the gas works had become a political nest, costly for taxpayers and affording a poor service to consumers. By the lease the city and citizens are afforded satisfactory service for gas at a moderate charge of 95c. per 1,000 cubic feet, and many millions of dollars have been paid into the city treasury as rental, such payment last year being \$4,200,000, out of which the city pays the company an operating fee of \$800,000 for the year.

One of the chief developments which saved the U. G. I. when demand for gas for lighting began to wane was the introduction of the gas range. Twenty-five years ago the slogan was, "If you love her buy her a gas range." The slogan saved the day, as a gas range became indispensable for every home.

The curious feature of the present situation is that the U. G. I.'s principal subsidiary, the Philadelphia Electric Co., is strongly competing with its electric ranges, electric heating, electric refrigerators and other household devices. Operating revenues last year show these important sources: Electric, \$78,291,969; gas, \$21,051,904; transportation, \$2,112,002; ice and cold storage, \$2,139,757; water, \$1,295,062; steam heat, \$606,805, and others, \$184,805, a total of over \$105,682,300, while the total income applicable to U. G. I. stocks was \$37,722,774. U. G. I. has a large investment in Public Service Corp. of New Jersey.

From the modest beginning with a total of \$832,736 of capital and surplus in 1882, the business has grown in 50 years to represent a capital and surplus of \$347,861,795, which are made to earn net income from regular sources of \$34,750,115, out of which, after paying \$3,749,367 to preferred shareholders, there was disbursed to common stockholders \$27,905,308. In addition, employment was afforded for 19,000 persons. The present President of U. G. I. is an experienced civil engineer, John E. Zimmermann.

### **The Course of the Bond Market.**

In spite of the open market policy of the Federal Reserve System, the corporate bond market as a whole has been declining to lower levels and is not far from the low levels of Dec. 17. The price index for the 120 domestic bonds on Friday stood at 65.87 as compared to 68.40 the week before and 69.86 two weeks ago. The Dec. 17 low for the average of 120 domestic bonds was 62.56.

This past week saw the first sign of weakness in United States Government issues, following several weeks of strength. On Wednesday the Moody average of 8 long-term Government issues dropped a whole point, from 99.15 to 98.14. This index was 98.71 on Friday, as compared to 99.69 one week ago. This decline, in the face of the accumulation policy of the Federal Reserve System, has no doubt been due partly to the passage of the Goldsborough bill by the House of Representatives and partly to the delay of Congress in balancing the budget. These two influences proved especially unfavorable at a time when the market was not yet quite through absorbing the recent 450 million issue of new United States Treasury notes.

The railroad bond market during the past week, and particularly its junior section, was mainly under the influence of the recent decision of the Inter-State Commerce Commission with regard to the St. Louis-San Francisco capitalization. The first reaction was that of a fear of new receiverships, and practically all of the more speculative railroad bonds declined heavily during the first half of the week.



When it was realized by investors, however, that a voluntary reduction of interest charges by holders of bonds of the weaker roads would be vastly better than involuntary receiverships, the market rallied and had a good recovery on Friday. The price index for 40 railroad bonds was 56.97 on Friday as compared with 59.94 one week before, with 62.56 two weeks before and with the low point on Wednesday of 55.55.

The industrial corporation issues were down during the first part of the past week, only to recover most of the lost ground on Friday. These bonds continue to respond to poor earnings reports and bad news. This was especially true in the lower rating classes. International Cement 5s, 1948, lost 4½ points, ending the week at 52½. United Drug 5s, 1953, were weak. The securities of packing companies were also weak because of the recent developments in connection with the Consent Decree. The price index for the 40 industrial bonds stood at 68.67, as compared with 70.90 a week ago and 71.48 two weeks ago.

The public utility bond market showed more strength than either the railroad or the industrial section. The high-grade issues remained fairly strong, while those of the medium and low grade were irregular and in many issues there

were sharp declines. Western Union bonds continued weak after having dropped sharply the week before. The price index for 40 public utility issues on Friday was 73.95 as compared with 75.92 a week ago and 76.68 two weeks ago.

Foreign bonds in general were weak along with other bonds. However, there were many issues which gained ground. French bonds were strong, while those of Great Britain were steady. German bonds during most of the past week eased somewhat, only to recover some of their losses on Friday. New South Wales and Australian issues were fairly strong. The chief characteristic of this market for the week has been the advance of the better grade issues, while the Baa and Ba groups have continued their downward trend. The yield of 40 foreign bonds on Friday was 14.19 as compared with 13.70 one week before and 13.31 two weeks ago.

The municipal bond market continues on the whole to show the most strength. The bidding was closer and this reflects the increased demand for the best grade tax-exempt municipal issues. However, the medium and low grade municipals were weak with the rest of the market.

The usual tables of computed bond prices and yield averages are shown below:

MOODY'S BOND PRICES.\*  
(Based on Average Yields.)

1932 Daily	All 120 Domestic	120 Domestic by Ratings				120 Domestic by Groups			
		Aaa	Aa	A	Baa	RR	P. U.	Indus	
May 6	65.87	93.11	80.14	62.64	44.67	56.97	73.95	68.67	
5	65.29	92.53	80.14	61.87	44.21	56.19	73.75	68.22	
4	65.21	92.53	80.26	61.71	44.04	55.55	73.95	68.49	
3	66.47	93.11	81.07	63.58	45.06	57.10	74.57	69.77	
2	67.07	93.55	81.18	64.31	45.77	57.84	75.29	70.24	
Apr. 30	67.86	93.70	81.54	65.37	46.64	59.01	75.82	70.62	
29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90	
28	68.94	94.14	82.26	66.38	47.87	60.45	76.35	71.57	
27	69.68	94.29	82.38	66.98	48.91	62.09	76.46	71.77	
26	69.68	94.43	82.26	66.64	49.17	62.09	76.67	71.48	
25	69.68	94.58	82.50	66.21	49.37	62.25	76.25	71.57	
24	69.68	94.43	82.50	66.81	49.01	62.40	76.25	71.48	
23	69.68	94.58	82.62	67.07	49.22	62.56	76.68	71.48	
22	69.86	94.29	82.14	66.90	49.53	62.56	76.67	71.38	
21	69.13	93.70	81.78	66.38	48.61	61.64	76.14	70.90	
20	69.13	93.70	81.78	66.64	48.46	61.64	76.03	70.90	
19	69.59	93.99	82.02	67.33	48.86	62.17	76.35	71.48	
18	69.59	94.14	82.38	67.16	48.71	62.09	76.35	71.48	
17	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00	
16	66.73	91.67	79.11	65.87	45.59	58.73	72.85	70.05	
15	66.55	91.81	79.11	65.87	45.24	58.45	72.45	70.33	
14	66.30	92.10	79.22	66.21	45.06	59.01	71.96	70.05	
13	66.64	92.10	79.22	66.21	45.06	59.01	71.96	70.05	
12	67.33	92.53	79.56	67.16	45.68	60.01	72.06	71.09	
11	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38	
10	68.40	92.68	80.49	68.40	46.87	60.97	73.65	71.87	
9	69.03	93.11	81.07	69.03	47.44	61.26	74.57	72.55	
8	69.22	93.70	81.07	69.59	47.34	61.04	75.40	72.55	
7	70.05	94.29	80.95	70.15	48.76	62.48	76.14	72.76	
6	71.00	94.73	82.14	70.62	49.89	63.74	77.11	73.35	
5	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65	
Weekly									
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57	
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.96	
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14	
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.58	
Feb. 26	74.67	94.29	82.02	72.26	57.57	71.67	79.68	72.76	
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.48	
11	72.16	91.67	79.50	69.77	55.55	69.31	77.11	70.62	
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71	
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81	
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.46	
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19	
Year Ago									
May 6 1931	89.45	106.07	99.52	87.17	71.29	88.36	96.23	84.35	
Two Years Ago									
May 3 1930	95.48	102.30	99.68	95.03	86.12	97.62	95.33	93.70	

\*Note.—These prices are computed from average yields on the basis of one "ideal" bond (4½% coupon, maturing in 31 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES.  
(Based on Individual Closing Prices.)

1932 Daily Averages	All 120 Domestic	120 Domestic by Ratings				120 Domestic by Groups			40 Foreign
		Aaa	Aa	A	Baa	RR	P. U.	Indus.	
May 6	7.64	5.20	6.20	8.04	11.13	8.83	6.77	7.32	14.19
5	7.71	5.24	6.20	8.14	11.24	8.95	6.79	7.37	14.49
4	7.72	5.24	6.19	8.16	11.28	9.05	6.77	7.34	14.15
3	7.57	5.20	6.12	7.92	11.04	8.81	6.71	7.20	13.89
2	7.50	5.17	6.11	7.83	10.88	8.70	6.64	7.15	13.76
Apr. 30	7.41	5.16	6.08	7.70	10.69	8.53	6.59	7.11	13.68
29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
28	7.29	5.13	6.02	7.58	10.43	8.33	6.54	7.01	13.54
27	7.21	5.12	6.01	7.51	10.22	8.11	6.53	6.99	13.43
26	7.21	5.11	6.02	7.55	10.17	8.11	6.51	7.02	13.39
25	7.21	5.10	6.00	7.60	10.13	8.09	6.55	7.01	13.32
24	7.21	5.11	6.00	7.53	10.20	8.07	6.55	7.02	13.33
23	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
22	7.19	5.12	6.03	7.52	10.10	8.05	6.51	7.03	13.32
21	7.27	5.16	6.06	7.58	10.28	8.17	6.56	7.08	13.40
20	7.27	5.16	6.06	7.55	10.31	8.17	6.57	7.08	13.32
19	7.22	5.14	6.04	7.47	10.23	8.10	6.54	7.02	13.25
18	7.22	5.13	6.01	7.49	10.26	8.11	6.54	7.02	13.35
17	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
16	7.54	5.30	6.29	7.64	10.92	8.57	6.88	7.17	13.65
15	7.56	5.29	6.29	7.64	11.00	8.61	6.92	7.14	13.62
14	7.59	5.27	6.31	7.67	11.10	8.62	6.97	7.17	13.53
13	7.55	5.27	6.28	7.60	11.04	8.53	7.00	7.11	13.50
12	7.47	5.24	6.25	7.49	10.90	8.39	6.96	7.06	13.21
11	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
10	7.35	5.23	6.17	7.35	10.64	8.26	6.80	6.95	13.08
9	7.28	5.20	6.12	7.28	10.52	8.22	6.71	6.91	12.97
8	7.26	5.16	6.12	7.22	10.54	8.25	6.63	6.91	12.88
7	7.17	5.12	6.13	7.16	10.25	8.06	6.56	6.89	12.80
6	7.07	5.09	6.03	7.11	10.03	7.90	6.47	6.83	12.80
5	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Weekly									
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.65
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.83	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.95	7.10	6.42	7.09	13.22
22	6.73	5.18	6.06	6.96	8.80	6.96	6.20	7.02	13.12
15	6.60	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.44
8	6.94	5.18	6.17	7.12	9.30	7.35	6.12	7.34	13.46
2	7.26	5.26	6.32	7.47	10.00	7.93	6.23	7.63	13.68
Yr. Ago									
May 6 '31	5.46	4.39	4.78	5.63	7.04	5.54	4.99	5.85	6.92
2 Yrs Ago									
May 3 '30	5.04	4.61	4.77	5.07	5.71	4.90	5.05	5.16	6.27

## The New Capital Flotations During the Month of April and for the Four Months Since the First of January.

In making our usual monthly analysis of new financing by corporations, municipalities &c., it is important to recognize first of all that while conditions for such financing have been distinctly unfavorable, a circumstance which in any event would serve to make such financing very light, as it has proved month after month for a long time past, an entirely new factor has entered the situation which cannot be left out of consideration in any study of new financing and the appeals made to the investment market. We mean that the United States has become such a constant borrower and has been borrowing so repeatedly and on such a large scale that ordinary financing has really become subordinate to that of Government financing. In a measure, also, the Government has really been pre-empting the ground and certainly it has been occupying the investment field to the disadvantage of ordinary financing, a matter of no small consequence especially in view of the fact that owing to the prevailing loss of confidence in security values generally

the demand on the part of the investing public has been almost entirely for the highest and best type of security investment, and obviously nothing could be higher or better than a U. S. obligation, though that does not mean that such an obligation may not suffer sharp depreciation on occasions, as the investor has learned from sad experience.

Whether the ordinary financing would not have been larger, thereby stimulating a demand for every day investments, the application of the proceeds of which might have served to play an important part in reviving trade, is a question on which opinions may well differ, especially as within recent weeks the Federal Reserve Banks by their easy money policy and large-scale purchases of U. S. securities have become an agency for absorbing a considerable portion of the new Government issues, virtually all of the short-term offerings having found their way into Federal Reserve vaults. Be that as it may, during March and April Government financing has been of far larger magnitude



than the ordinary financing as represented by the borrowings of corporations, municipalities, farm loan emissions and the like. Therefore U. S. financing should receive primary attention and we purpose in this article to deal with it before dealing with our compilations relating to ordinary financing. In April, as in March, as has been already remarked, Government financing has been of exceptional dimensions, so much so, indeed, as to leave ordinary financing in the shade. During April the U. S. Treasury disposed of three blocks of 91 day Treasury bills on a discount basis, besides nearly \$500,000,000 of other forms of Government issues. In any study of new financing the important point is to know how much of the new financing represents distinctly new capital, as distinguished from issues made to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. And this is particularly true with reference to the placing of U. S. Government securities. Treasury bills are all the time maturing, having a life usually for only 90 to 93 days, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short term borrowing which has to be periodically renewed without swelling the outstanding aggregate of indebtedness. So long as the Government was showing huge budget surpluses and the Government indebtedness was as a result being steadily and largely reduced, the matter was of little consequence, but now that there is a budget deficit running in excess of \$2,000,000,000 a year, it is important to know the extent to which the Government itself is obliged to have recourse to the investment and money markets. And during April the financing of the U. S. Government comprised both the sale of Treasury bills (three separate blocks of them) and the issue of one year certificates of indebtedness and two year Treasury notes. These two latter, too, were put out at very low rates of interest, the two year notes carrying 3% interest and the certificates of indebtedness no more than 2%. Both forms of obligation were quickly and enormously oversubscribed, while the different Treasury bills were so actively bid for and at so high a price that the yield to the purchasers was almost nominal, they going on discount basis of only about  $\frac{5}{8}$  of 1% per annum.

On April 7 1932, Secretary of the Treasury Mills offered in the amount of \$75,000,000 or thereabouts a new issue of 91-day Treasury bills. The bills were dated April 13 1932 and will mature July 13 1932. The total amount applied for was \$399,374,000. The amount of bids accepted was \$76,200,000. The average price was 99.735, the average rate on a bank discount basis being 1.05%. Part of the proceeds were used to retire Treasury bills amounting to \$50,175,000 which matured on April 13 1932.

On April 14 1932 Mr. Mills offered \$75,000,000 or thereabouts of a second issue of 91-day Treasury bills. These bills were dated April 20 1932 and will mature July 20 1932. The total amount applied for was \$289,740,000. The amount accepted was \$75,600,000. The average price realized by the Treasury was 99.843, the average rate on a bank discount basis being 0.62%. The average rate on this issue was lower than that of all but two of the Treasury bill issues sold since the war. This issue did take the place of a maturing issue, having been floated to obtain funds for the Treasury and therefore was an addition to the public debt.

On April 21 1932, Secretary Mills offered \$50,000,000 or thereabouts of a third issue of 91-day Treasury bills. The bills were dated April 27 1932 and will mature July 27 1932. The amount applied for was \$241,451,000. The amount accepted was \$51,550,000. The average price was 99.841, the average rate on a bank discount basis being 0.63%. The bills were issued to replace a maturing bill issue of approximately the same amount.

On April 25 there was a double offering of certificates of indebtedness and of Treasury notes, each for \$225,000,000, or of \$450,000,000 "or thereabouts" for the two combined.

The first, the certificates of indebtedness (Series B-1933) maturing in one year (May 2 1933), bearing interest at the rate of 2%, the second Treasury notes (Series A-1934), maturing in two years (May 2 1934), and bearing interest at the date of 3%. Both issues are dated and bear interest from May 2 1932. Total subscriptions amounted to \$4,196,296,700, of which \$1,699,868,000 was for the 2% issue and \$2,496,428,700 for the 3% Certificates. The amount of bids accepted for the one-year 2% issue was \$239,197,000, and for the two-year 3% issue \$244,234,600. Both issues were offered at par. The issues represented an addition to the public debt.

In March also Government financing was on a large scale. On March 6 1932, Secretary Mills offered \$900,000,000 or thereabouts two new issues of Treasury Certificates which were heavily oversubscribed. The first (Series TO-1932) maturing in seven months (Oct. 15 1932), bearing interest at the rate of  $3\frac{1}{8}\%$ , the second (Series TM-1933) maturing in one year (March 15 1933), bearing interest at the rate of  $3\frac{3}{4}\%$ . Both issues were dated and bear interest from March 15 1932. Total subscriptions amounted to \$3,403,225,500 of which \$952,619,500 was for the seven months' issue and \$2,450,606,000 for the 12-month certificates. The total amount of bids accepted for the  $3\frac{1}{8}\%$  or 7-month certificates was \$333,492,500 and for the  $3\frac{3}{4}\%$  or 12-month certificates \$660,653,500. Both issues were offered at par. The financing provided for the refunding of about \$624,000,000 Treasury Certificates of Indebtedness maturing March 15 1932.

On March 23 1932, an issue of 91-day Treasury Bills to the amount of \$100,000,000 or thereabouts was offered by the Treasury Department. The bills were dated March 30 1932, and mature June 29 1932. The amount applied for was \$360,198,000. The amount of bids accepted was \$102,169,000. The average price realized by the Treasury was 99.474, the average rate on a bank discount basis being 2.08%. These bills were offered to replace maturing bills.

Announcement was also made during March of the offering of an issue of 2% United States Certificates (first series) with a view to attracting hoarded money and known as "baby bonds" because of their issuance in small denominations. The certificates were dated March 15 1932 and mature March 15 1933. Officials of the Treasury have issued no statements whatever as to the amount of certificates sold. Subscriptions were closed on April 13 1932. Secretary Mills indicated that the sales of these certificates had totaled approximately \$28,000,000. In the following we show all the Treasury financing back to the first of the year.

#### UNITED STATES TREASURY FINANCING DURING FIRST FOUR MONTHS OF 1932.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Jan. 7	Jan. 13	91 days	\$169,337,000	\$50,175,000	Aver. 99.272	*2.875%
Jan. 17	Jan. 25	93 days	191,581,000	50,937,000	Aver. 99.358	*2.40
Jan. 25	Feb. 1	6 mos.	395,938,500	227,631,000	100	3.125
Jan. 25	Feb. 1	1 year.	250,148,000	144,372,000	100	3.75
Jan. 31	Feb. 8	93 days	196,873,000	76,399,000	Aver. 99.314	*2.65
Feb. 7	Feb. 15	93 days	211,872,000	75,689,000	Aver. 99.287	*2.76
Feb. 16	Feb. 24	91 days	196,183,000	62,851,000	Aver. 99.315	*2.71
Feb. 24	Mar. 2	91 days	292,984,000	101,412,000	Aver. 99.369	*2.50
Mar. 5	Mar. 15	1 year	*28,000,000	*28,000,000	100	2.00
Mar. 6	Mar. 15	7 mos.	952,619,500	333,492,500	100	3.125
Mar. 6	Mar. 15	1 year	2,450,606,000	660,653,500	100	3.75
Mar. 23	Mar. 30	91 days	360,198,000	102,169,000	Aver. 99.474	*2.08
Apr. 7	Apr. 13	91 days	399,374,000	76,200,000	Aver. 99.735	*1.05
Apr. 14	Apr. 20	91 days	289,740,000	75,600,000	Aver. 99.843	*0.62
Apr. 21	Apr. 27	91 days	241,451,000	51,550,000	Aver. 99.841	*0.63
Apr. 25	May 2	1 year	1,699,868,000	239,197,000	100	2.00
Apr. 25	May 2	2 years	2,496,428,700	244,234,600	100	3.00

x Approximate. \*Average rate on a bank discount basis.

#### USE OF FUNDS.

Date Offered.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 7	\$50,175,000	\$50,175,000	-----
Jan. 17	50,937,000	50,937,000	-----
Jan. 25	227,631,000	-----	-----
Jan. 25	144,372,000	50,000,000	\$322,003,000
Jan. 31	76,399,000	76,399,000	-----
Feb. 7	75,689,000	75,689,000	-----
Feb. 16	62,851,000	62,851,000	-----
Feb. 24	101,412,000	101,412,000	-----
Mar. 5	*28,000,000	-----	*28,000,000
Mar. 6	333,492,500	-----	-----
Mar. 6	660,653,500	624,000,000	370,146,000
Mar. 23	102,169,000	102,169,000	-----
Apr. 7	76,200,000	50,175,000	25,025,000
Apr. 14	75,600,000	-----	75,600,000
Apr. 21	51,550,000	51,550,000	-----
Apr. 25	239,197,000	-----	239,197,000
Apr. 25	244,234,600	-----	244,234,600

\* Approximate.



The point of importance with reference to these U. S. Treasury issues is, as already stated the extent to which this new financing by the Federal Government represents new issues, that is, new appeals to the investment market, and from the foregoing analysis it appears that the \$322,003,000 of the U. S. Government issues brought out in January represented new indebtedness and \$398,146,000 more in March represented new indebtedness, besides \$584,056,600 more in April, altogether making a grand aggregate of \$1,304,205,600. Turning now to our own totals of new financing by corporations, municipalities &c., this account is far in excess of our own total for the calendar year to April 30. Our total of new capital issues for the four months of 1932 is no more than \$625,738,873. To the extent only that the U. S. Government issues represent actually new debt, rather than the taking up of outstanding issues about to mature, can such issues be considered additions to the Government debt. Yet, the amount is found to be \$1,304,205,600 as we see.

Our compilations, as in other months, are very inclusive and embrace the stock, bond and note issues by corporations, by holding, investment and trading companies and by States and municipalities, foreign and domestic, and also farm loan emissions—in fact everything except the obligations of the U. S. Government. The grand total of the offerings of securities in this country under these various heads for the month of April reached \$142,319,232, which compares with \$190,019,625 in March, but with only \$94,497,344 in February, though with \$193,938,800 in January. How small the new financing the present year appears when we contrast the April total for 1932, at \$142,319,232, with earlier years and find that in April 1931 the new capital issues totaled \$591,445,493, in April 1930 \$959,823,091, in April 1929 \$816,764,760, and in April 1928 no less than \$1,059,781,842.

Proceeding further with our analysis of the limited volume of corporate offerings made during April, we observe that public utility issues at \$46,206,000, accounted for the bulk of the corporate total which was only \$48,193,500. The public utility total of \$46,206,000 for April compares with \$51,096,720 shown in March. Industrial and miscellaneous flotations totaled only \$1,987,500 during April as against \$2,822,750 in March. There were no railroad offerings of any kind marketed during April.

Of the total corporate offerings of all kinds during April for amount of \$48,193,500, long-term bonds and notes comprised \$16,021,000, and short-term bonds and notes aggregated \$32,172,500. During April there were no stock offerings of any kind. The portion of the month's financing raised for refunding purposes was \$33,124,000, or 68% of the total. In March the refunding portion was \$9,097,320, or 15%; in February it was \$5,688,000, or 12%, and in January only \$1,500,000, or slightly over 3%. In April 1931 the amount for refunding was \$189,206,500, or about 41% of the month's total. The \$33,124,000 raised for refunding in April (1932) represented \$2,449,000 new long-term to refund existing long-term and \$30,675,000 new short-term to refund existing short-term.

There were no foreign securities of any description offered in this country during April. It was announced during the month, however, that the Argentine Government would pay off on April 1 1932 \$1,000,000 of the \$10,000,000 short-term notes maturing on that date and renew \$9,000,000 for nine months. The arrangement contemplates a similar payment of \$1,000,000 on July 1, in connection with the maturity on that date of the remaining \$10,000,000 of short-term notes. The short-term notes were held by banks. It was also announced by the Finance Ministry of Argentina that a loan of \$13,900,000 due Brown Brothers Harriman & Co. of New York had been renewed for an additional nine months. The loan would have expired April 1 1932. It was further stated that prospects for renewing other loans expiring in the near future were good. Also during the month it was stated that negotiations had been completed with Lee,

Higginson & Co., calling for the extension of the \$125,000,000 loan made by it and an associated group to the German Government, to Nov. 1 1933. Interest will be paid at the rate of 6%.

Corporate financing during April, large enough to merit special mention, was mainly for the account of public utilities. The principal offerings were \$20,000,000 the Edison Electric Illuminating Co. of Boston three-year 5% notes, due May 2 1935, issued at 98.79, to yield 5.44%; \$10,000,000 the Edison Electric Illuminating Co. of Boston one-year 4½% notes, due May 2 1933, issued at 99.76, to yield 4.75%; \$5,250,000 Kansas City Power & Light Co. first mortgage 4½s, 1961, issued at 92¾, to yield 5.00%, and \$4,500,000 the Columbus Railway, Power & Light Co. secured convertible 5½s, 1942, issued at 94, to yield 6.31%.

Included in the month's financing was an offering of \$25,000,000 Federal Intermediate Credit Banks 4¼% collateral trust debentures, dated April 15 1932, and due in three, four and five months, priced to yield 4.00%.

There was only one issue marketed during April containing a convertible feature, namely:

#### BONDS WITH CONVERTIBLE FEATURES.

\$4,500,000 **The Columbus Railway, Power & Light Co.**, convertible secured 5½s, 1942. (Each \$1,000 of bonds convertible into a like amount of 1st & ref. mtge. "B" 5s, due April 1 1962 and \$40 in cash on or after Oct. 1 1932 and up to 10 days prior to redemption.)

There were no new fixed investment trust offerings during the month of April.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued for the month of April and the four months ending with April:

#### SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1932.	New Capital.	Refunding.	Total.
	\$	\$	\$
<b>MONTH OF APRIL—</b>			
Corporate—			
Domestic—			
Long-term bonds and notes .....	13,572,000	2,449,000	16,021,000
Short-term .....	1,497,500	30,675,000	32,172,500
Preferred stocks .....	—	—	—
Common stocks .....	—	—	—
Canadian—			
Long-term bonds and notes .....	—	—	—
Short-term .....	—	—	—
Preferred stocks .....	—	—	—
Common stocks .....	—	—	—
Other foreign—			
Long-term bonds and notes .....	—	—	—
Short-term .....	—	—	—
Preferred stocks .....	—	—	—
Common stocks .....	—	—	—
Total corporate .....	15,069,500	33,124,000	48,193,500
Canadian Government .....	—	—	—
Other foreign government .....	—	—	—
Farm loan issues .....	25,000,000	—	25,000,000
Municipal, States, Cities, &c. ....	30,198,732	38,927,000	69,125,732
United States Possessions .....	—	—	—
<b>Grand total .....</b>	<b>70,268,232</b>	<b>72,051,000</b>	<b>142,319,232</b>
<b>4 MONTHS ENDED APRIL 30—</b>			
Corporate—			
Domestic—			
Long-term bonds and notes .....	125,522,000	11,587,000	137,109,000
Short-term .....	14,249,000	35,925,000	50,174,000
Preferred stocks .....	6,775,275	—	6,775,275
Common stocks .....	2,296,900	1,897,320	4,194,220
Canadian—			
Long-term bonds and notes .....	—	—	—
Short-term .....	—	—	—
Preferred stocks .....	—	—	—
Common stocks .....	—	—	—
Other foreign—			
Long-term bonds and notes .....	—	—	—
Short-term .....	—	—	—
Preferred stocks .....	—	—	—
Common stocks .....	—	—	—
Total corporate .....	148,843,175	49,409,320	198,252,495
Canadian Government .....	—	—	—
Other foreign government .....	—	—	—
Farm loan issues .....	30,000,000	47,500,000	77,500,000
Municipal, States, Cities, &c. ....	309,576,753	39,717,625	349,294,378
United States Possessions .....	692,000	—	692,000
<b>Grand total .....</b>	<b>489,111,928</b>	<b>136,626,945</b>	<b>625,738,873</b>

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1932 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during April, including every issue of any kind brought out in that month.



**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS.**

MONTH OF APRIL.				1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—																		
Domestic—																		
Long term bonds and notes	\$ 13,572,000	\$ 2,449,000	\$ 16,021,000	\$ 110,630,800	\$ 154,706,500	\$ 265,337,300	\$ 250,660,250	\$ 46,448,750	\$ 297,109,000	\$ 160,093,240	\$ 85,950,760	\$ 246,044,000	\$ 227,594,700	\$ 240,348,300	\$ 467,943,000			
Short term	1,497,500	30,675,000	32,172,500	55,132,000	32,506,000	87,638,000	69,816,000	810,000	70,626,000	29,478,300	12,000,000	41,478,300	12,750,000	—	12,750,000			
Preferred stocks	—	—	—	36,140,888	—	36,140,888	100,153,560	—	100,153,560	94,575,501	2,442,000	97,017,501	74,269,514	14,471,500	88,741,014			
Common stocks	—	—	—	65,567,500	—	65,567,500	161,226,561	—	161,226,561	286,951,222	33,779,019	320,730,241	134,103,914	59,504,572	193,608,486			
Canadian—																		
Long term bonds and notes	—	—	—	—	—	—	13,588,000	—	13,588,000	—	—	—	4,708,000	18,792,000	23,500,000			
Short term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Common stocks	—	—	—	—	—	—	—	—	—	15,558,900	—	15,558,900	3,000,000	16,000,000	19,000,000			
Other foreign	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Long term bonds and notes	—	—	—	—	—	—	21,000,000	4,000,000	25,000,000	—	—	—	17,750,000	—	17,750,000			
Short term	—	—	—	—	2,000,000	2,000,000	12,000,000	—	12,000,000	—	—	—	3,000,000	—	3,000,000			
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	9,850,000	—	9,850,000			
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	6,204,750	—	6,204,750			
Total corporate	15,069,500	33,124,000	48,193,500	267,471,188	189,206,500	456,677,688	628,444,371	51,258,750	679,703,121	586,657,163	134,171,779	720,828,942	493,230,878	349,116,372	842,347,250			
Canadian Government	—	—	—	17,793,000	—	17,793,000	5,000,000	—	5,000,000	—	4,000,000	4,000,000	75,130,000	12,000,000	87,130,000			
Other foreign Government	—	—	—	—	—	—	121,675,000	—	121,675,000	—	—	—	—	—	—			
Farm Loan issues	25,000,000	—	25,000,000	—	—	—	—	—	—	—	—	—	—	—	—			
Municipalities, Cities, &c	30,198,732	38,927,000	69,125,732	102,065,105	3,909,700	105,974,805	148,751,121	3,443,849	152,194,970	91,354,818	581,000	91,935,818	123,030,953	6,873,639	129,904,592			
United States Possessions	—	—	—	—	—	—	1,250,000	—	1,250,000	—	—	—	—	—	—			
Grand Total	70,268,232	72,051,000	142,319,232	387,329,293	204,116,200	591,445,493	905,120,492	54,702,599	959,823,091	678,011,981	138,762,779	816,764,760	691,791,831	367,990,011	1,059,781,843			

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS.**

MONTH OF APRIL.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—															
Railroads															
Public utilities	13,082,000	2,449,000	15,531,000	57,070,000	146,450,000	203,520,000	99,483,250	39,428,750	138,912,000	45,416,240	84,366,760	129,783,000	15,562,000	17,083,000	32,645,000
Iron, steel, coal, copper, &c	43,689,800	6,062,500	49,752,300	43,689,800	6,062,500	49,752,300	76,500,000	4,000,000	80,500,000	33,642,000	1,500,000	35,142,000	76,028,100	184,291,900	260,320,000
Equipment manufacturers	—	—	1,080,000	1,080,000	—	1,080,000	—	—	—	1,350,000	—	1,350,000	2,345,000	12,430,000	3,775,000
Motors and accessories	—	—	—	—	—	—	—	—	—	1,150,000	—	1,150,000	2,400,000	—	2,400,000
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c	490,000	—	490,000	1,250,000	—	1,250,000	54,050,000	6,950,000	61,000,000	37,108,000	—	37,108,000	16,657,600	15,457,400	32,115,000
Shipping	—	—	—	—	—	—	5,050,000	—	5,050,000	12,000,000	—	12,000,000	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	27,365,000	70,000	27,435,000	21,627,000	84,000	21,711,000	68,423,000	19,325,000	87,748,000
Miscellaneous	—	—	—	—	—	—	15,000,000	—	15,000,000	2,100,000	—	2,100,000	—	—	—
Total	13,572,000	2,449,000	16,021,000	110,630,800	154,706,500	265,337,300	285,248,250	50,448,750	335,697,000	160,093,240	85,950,760	246,044,000	250,052,700	259,140,300	509,193,000
Short Term Bonds and Notes—															
Railroads															
Public utilities	30,675,000	—	30,675,000	19,000,000	2,000,000	21,000,000	12,000,000	500,000	12,500,000	11,500,000	12,000,000	23,500,000	5,625,000	—	5,625,000
Iron, steel, coal, copper, &c	—	—	—	—	—	—	5,500,000	—	5,500,000	6,000,000	—	6,000,000	400,000	—	400,000
Equipment manufacturers	—	—	—	—	—	—	20,000,000	—	20,000,000	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	11,100,000	—	11,100,000	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	1,250,000	—	1,250,000	—	—	—	—	—	—
Oil	—	—	—	—	—	—	31,966,000	310,000	32,276,000	3,608,300	—	3,608,300	2,625,000	—	2,625,000
Land, buildings, &c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	1,497,500	—	1,497,500	—	500,000	500,000	—	—	—	14,370,000	—	14,370,000	7,100,000	—	7,100,000
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,497,500	—	1,497,500	20,000,000	500,000	20,500,000	—	—	—	14,370,000	—	14,370,000	7,100,000	—	7,100,000
Stocks—															
Railroads															
Public utilities	1,497,500	—	1,497,500	55,132,000	34,500,000	89,632,000	81,816,000	810,000	82,626,000	29,478,300	12,000,000	41,478,300	15,750,000	—	15,750,000
Iron, steel, coal, copper, &c	—	—	—	—	—	—	27,750,000	—	27,750,000	30,000,000	—	30,000,000	18,408,250	44,000,000	62,408,250
Equipment manufacturers	—	—	—	—	—	—	44,276,840	—	44,276,840	68,568,984	100,000	68,668,984	110,153,945	4,367,500	114,521,445
Motors and accessories	—	—	—	—	—	—	61,612,000	—	61,612,000	4,936,800	—	4,936,800	1,952,746	—	1,952,746
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	1,920,000	—	1,920,000
Oil	—	—	—	—	—	—	2,068,712	—	2,068,712	12,820,732	3,170,902	15,991,634	262,500	—	262,500
Land, buildings, &c	—	—	—	—	—	—	20,398,320	—	20,398,320	78,298,039	6,283,450	84,581,489	33,925,065	33,667,672	67,612,737
Shipping	—	—	—	—	—	—	50,491,905	—	50,491,905	8,600,000	26,666,667	35,266,667	300,000	—	300,000
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	4,830,000	—	4,830,000	8,633,000	—	8,633,000	5,868,033	911,000	6,779,033
Miscellaneous	—	—	—	—	—	—	—	—	—	16,825,968	—	16,825,968	—	—	—
Total	—	—	—	—	—	—	46,752,344	—	46,752,344	13,078,000	—	13,078,000	19,290,000	—	19,290,000
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	3,200,000	—	3,200,000	80,558,000	—	80,558,000	35,347,639	7,009,900	87,915,539
Miscellaneous	—	—	—	—	—	—	261,380,121	—	261,380,121	397,085,623	36,221,019	433,306,642	227,428,178	89,976,072	317,404,250
Total	—	—	—	—	—	—	101,708,388	—	101,708,388	75,416,240	84,366,760	159,783,000	33,970,250	61,083,000	95,053,250
Railroads															
Public utilities	13,082,000	33,124,000	46,206,000	157,210,888	148,450,000	305,660,888	139,233,250	39,428,750	178,662,000	113,710,984	13,600,000	127,310,984	191,807,045	188,659,400	380,466,445
Iron, steel, coal, copper, &c	—	—	—	43,689,800	6,062,500	49,752,300	126,276,840	4,500,000	130,776,840	6,286,800	—	6,286,800	23,697,746	13,430,000	36,127,746
Equipment manufacturers	—	—	—	1,080,000	—	1,080,000	81,612,000	—	81,612,000	1,150,000	—	1,150,000	4,320,000	—	4,320,000
Motors and accessories	—	—	—	—	—	—	2,068,712	—	2,068,712	12,820,732	3,170,902	15,991,634	262,500	—	262,500
Other industrial and manufacturing	—	—	—	—	—	—	85,548,320	—	85,548,320	115,406,039	6,283,450	121,689,489	50,582,685	49,145,072	99,727,737
Oil	—	—	—	—	—	—	63,741,905	—	63,741,905	8,600,000	26,666,667	35,266,667	300,000	—	300,000
Land, buildings, &c	490,000	—	490,000	7,577,000	—	7,577,000	64,161,000	380,000	64,541,000	33,868,300	84,000	33,952,300	76,916,033	20,236,000	97,152,033
Shipping	—	—	—	—	—	—	—	—	—	16,825,968	—	16,825,968	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	61,752,344	—	61,752,344	15,178,000	—	15,178,000	32,428,000	1,012,000	33,440,000
Miscellaneous	1,497,500	—	1,497,500	32,873,500	2,194,000	35,067,500	11,000,000	—	11,000,000	82,058,000	—	82,058,000	78,946,639	16,550,900	95,497,539
Total	15,069,500	33,124,000	48,193,500	267,471,188	189,206,500	456,677,688	628,444,371	81,258,750	679,703,121	586,657,163	134,171,779	720,828,949	493,230,878	349,116,372	842,347,250



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>4 MONTHS ENDED APRIL 30.</b>															
<b>Corporate—</b>															
Domestic—															
Long term bonds and notes.	125,522,000	11,587,000	137,109,000	587,605,100	462,910,200	1,050,515,300	1,278,753,160	122,360,250	1,401,113,410	785,239,840	270,939,260	1,056,179,100	859,396,200	782,873,600	1,642,269,800
Short term.	14,249,000	35,925,000	50,174,000	110,247,350	48,328,500	158,575,850	157,230,000	21,813,000	179,043,000	67,120,000	19,999,500	87,119,500	67,120,000	29,836,100	97,022,500
Preferred stocks.	6,775,275	1,897,320	8,672,595	77,023,667	—	77,023,667	181,283,946	1,253,500	480,280,684	582,435,586	53,074,950	630,510,536	333,825,056	116,026,800	449,851,856
Common stocks.	2,296,900	—	2,296,900	106,223,594	—	106,223,594	479,027,184	—	480,280,684	1,408,780,228	111,427,611	1,520,207,839	281,009,726	93,584,170	374,593,896
<b>Canadian—</b>															
Long term bonds and notes.	—	—	—	79,500,000	—	79,500,000	73,888,000	18,000,000	91,888,000	66,100,000	—	66,100,000	30,330,000	18,792,000	49,122,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other foreign—</b>															
Long term bonds and notes.	—	—	—	50,000,000	—	50,000,000	163,655,000	4,000,000	167,655,000	91,010,000	2,000,000	93,010,000	133,881,500	19,618,500	153,500,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Farm Loan Issues, Cities, &amp;c.</b>															
Municipal, States, Cities, &c.	30,000,000	47,500,000	77,500,000	29,500,000	11,000,000	40,500,000	22,000,000	9,349,912	31,349,912	337,734,507	5,589,433	343,323,940	477,291,317	16,613,689	603,905,006
United States Possessions.	309,576,753	39,717,625	349,294,378	548,159,394	7,419,000	555,578,394	459,674,993	2,750,000	562,424,993	1,495,000	—	1,495,000	1,110,000	—	1,110,000
<b>Grand Total.</b>	<b>489,111,928</b>	<b>136,626,945</b>	<b>625,738,873</b>	<b>1,626,037,105</b>	<b>536,657,700</b>	<b>2,162,694,805</b>	<b>3,050,232,283</b>	<b>183,934,662</b>	<b>3,234,166,945</b>	<b>3,527,351,261</b>	<b>471,028,754</b>	<b>3,998,380,015</b>	<b>2,517,847,449</b>	<b>1,184,938,359</b>	<b>3,702,785,808</b>

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>4 MONTHS ENDED APRIL 30.</b>															
<b>Long Term Bonds and Notes</b>															
Railroads.															
Public utilities.	122,852,000	11,587,000	134,439,000	241,126,300	145,895,700	387,022,000	425,689,250	112,443,750	538,133,000	118,947,240	104,143,760	223,091,000	96,490,500	182,388,500	278,879,000
Iron, steel, coal, copper, &c.	—	—	—	269,576,000	307,338,000	576,914,000	667,358,500	23,771,500	691,130,000	200,109,500	153,140,000	353,249,500	345,144,500	442,819,300	787,969,800
Equipment and accessories.	—	—	—	102,939,800	6,062,500	109,002,300	3,500,000	—	3,500,000	69,063,500	3,186,500	72,250,000	79,007,700	57,957,300	136,965,000
Motors and accessories.	—	—	—	11,970,000	—	11,970,000	1,400,000	—	1,400,000	1,150,000	—	1,150,000	—	—	4,816,000
Other industrial and manufacturing.	—	—	—	—	—	—	—	—	—	—	—	—	—	780,000	5,550,000
Oil.	—	—	—	62,917,000	—	62,917,000	128,230,910	105,000	128,335,910	124,368,000	575,000	124,943,000	102,074,700	44,601,300	146,676,000
Land, buildings, &c.	—	—	—	16,440,000	920,000	17,360,000	80,050,000	6,950,000	87,000,000	8,600,000	400,000	9,000,000	500,000	20,000,000	20,500,000
Shipping.	—	—	—	—	—	—	77,367,500	70,000	77,437,500	181,966,600	3,289,000	185,255,600	205,231,000	46,486,000	251,717,000
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	1,000,000	—	1,000,000	—	—	—
Miscellaneous.	—	—	—	1,650,000	—	1,650,000	10,000,000	—	10,000,000	3,100,000	6,000,000	9,100,000	800,000	—	—
<b>Total.</b>	<b>200,000</b>	<b>2,694,000</b>	<b>2,894,000</b>	<b>10,486,000</b>	<b>2,694,000</b>	<b>13,180,000</b>	<b>47,000,000</b>	<b>1,020,000</b>	<b>48,720,000</b>	<b>149,045,000</b>	<b>2,205,000</b>	<b>151,250,000</b>	<b>130,885,300</b>	<b>25,242,700</b>	<b>156,128,000</b>
<b>Short Term Bonds and Notes</b>															
Railroads.	7,375,000	1,000,000	8,375,000	4,000,000	2,000,000	6,000,000	12,000,000	2,500,000	14,500,000	1,500,000	—	1,500,000	13,500,000	17,000,000	30,500,000
Public utilities.	750,000	34,825,000	35,575,000	53,537,500	15,337,500	68,875,000	58,872,000	13,128,000	72,000,000	17,909,000	18,081,000	35,990,000	21,955,000	400,000	22,355,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	4,056,000	—	4,056,000	20,785,000	33,500,000	54,285,000	20,753,000	4,900,000	25,653,000	9,000,000	—	9,000,000	1,200,000	2,316,100	5,500,000
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	2,068,000	—	2,068,000	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total.</b>	<b>14,249,000</b>	<b>35,925,000</b>	<b>50,174,000</b>	<b>20,109,000</b>	<b>53,328,500</b>	<b>163,575,850</b>	<b>174,223,000</b>	<b>21,813,000</b>	<b>196,036,000</b>	<b>21,503,500</b>	<b>19,997,500</b>	<b>41,500,000</b>	<b>20,400,000</b>	<b>400,000</b>	<b>20,800,000</b>
<b>Stocks</b>															
Railroads.	4,912,175	1,897,320	6,809,495	149,638,511	—	149,638,511	27,750,000	—	27,750,000	30,000,000	14,465,000	44,465,000	34,097,650	97,796,400	131,894,060
Public utilities.	—	—	—	—	—	—	260,573,112	—	260,573,112	467,953,540	16,142,500	482,418,540	209,808,117	61,555,948	271,364,065
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	84,170,500	—	84,170,500	66,755,280	8,715,750	93,117,500	27,363,471	1,200,000	28,563,471
Equipment and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	4,132,662	—	4,132,662	42,999,852	5,511,852	48,511,704	2,487,500	1,250,000	3,737,500
Other industrial and manufacturing.	491,250	—	491,250	13,256,250	—	13,256,250	111,355,841	871,500	111,355,841	339,732,497	81,565,370	421,297,867	104,882,214	44,962,422	149,844,636
Oil.	—	—	—	2,052,500	—	2,052,500	57,766,709	—	57,766,709	26,776,180	41,751,939	68,528,119	3,426,890	3,426,890	3,426,890
Land, buildings, &c.	2,168,750	—	2,168,750	1,032,500	—	1,032,500	12,015,000	—	12,015,000	95,552,330	408,500	95,960,830	34,734,033	1,346,000	36,080,033
Shipping.	—	—	—	—	—	—	—	—	—	52,030,334	—	52,030,334	1,405,375	1,042,400	12,405,375
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	23,178,000	—	23,178,000	6,212,500	—	6,212,500
Miscellaneous.	1,500,000	—	1,500,000	—	—	—	66,987,344	—	66,987,344	692,854,138	—	692,854,138	87,169,443	—	87,169,443
<b>Total.</b>	<b>9,072,175</b>	<b>1,897,320</b>	<b>10,969,495</b>	<b>183,247,261</b>	<b>—</b>	<b>183,247,261</b>	<b>42,591,462</b>	<b>382,000</b>	<b>42,973,462</b>	<b>302,499,763</b>	<b>4,657,400</b>	<b>307,157,163</b>	<b>125,901,739</b>	<b>16,457,800</b>	<b>142,359,539</b>
<b>Railroads.</b>															
Public utilities.	7,375,000	1,000,000	8,375,000	245,126,300	147,895,700	393,022,000	465,439,250	114,943,750	580,383,000	150,447,240	104,143,760	254,591,000	144,088,150	297,184,900	441,273,050
Iron, steel, coal, copper, &c.	128,514,175	48,309,320	176,823,495	472,752,011	322,675,500	795,427,511	986,803,612	36,899,500	1,023,703,112	686,972,040	185,636,000	871,608,040	576,907,617	504,772,248	1,081,679,865
Equipment and accessories.	—	—	—	102,939,800	6,062,500	109,002,300	110,670,500	—	110,670,500	136,038,780	19,339,000	155,377,780	106,771,171	59,157,300	165,928,471
Motors and accessories.	—	—	—	11,970,000	—	11,970,000	13,400,000	—	13,400,000	43,499,852	5,511,852	49,011,704	6,736,000	2,030,000	55,741,704
Other industrial and manufacturing.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	491,250	—	491,250	96,958,250	33,500,000	130,458,250	259,470,251	5,876,500	265,346,751	473,100,497	82,140,370	555,240,867	210,140,814	91,879,822	302,020,636
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	2,168,750	—	2,168,750	23,648,350	2,120,000	25,768,350	126,778,500	7,550,000	148,328,500	294,826,430	3,697,500	298,525,930	250,032,533	30,120,000	328,645,533
<b>Total.</b>	<b>148,843,175</b>	<b>49,409,320</b>	<b>198,252,495</b>	<b>1,010,599,711</b>	<b>516,238,700</b>	<b>1,526,838,411</b>	<b>2,356,990,290</b>	<b>167,426,750</b>	<b>2,524,417,040</b>	<b>3,150,621,754</b>	<b>457,439,321</b>	<b>3,608,061,075</b>	<b>1,746,160,632</b>	<b>1,076,731,170</b>	<b>2,822,891,802</b>



DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1932.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 4,500,000	Public Utilities— Refunding; additions; acquisitions.	94	6.31	The Columbus Ry., Power & Light Co. secured conv. 5½s, 1942 (convertible at holder's option any time on or after Oct. 1 1932 into a like amount of 1st & ref. mgt. bonds, series B 5s, due April 1 1962, and on or before tenth day prior to maturity or redemption date, if called for redemption, with payment of \$40 in cash per \$1,000 principal amount of bonds converted). Offered by Chase Harris Forbes Corp.; Guaranty Co. of New York; the Union Trust Co. of Pittsburgh; Bonbright & Co., Inc.; Field, Gloré & Co.; Bankers Trust Co.; Otis & Co., Inc., and A. C. Allyn & Co., Inc.
2,031,000	Acquisition of properties.....	77	8.04	Indiana Associated Telephone Corp. 1st & ref. 6s "A," 1962. Offered by Bonbright & Co., Inc.; Paine, Webber & Co.; and Mitchum, Tully & Co.
5,250,000	Impts.; additions; betterments....	92¾	5.00	Kansas City Power & Light Co. 1st mtge. 4½s, 1961. Offered by Chase Harris Forbes Corp.; Guaranty Co. of New York; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; the Union Trust Co. of Pittsburgh; Continental Illinois Co., Inc.; the N. W. Harris Co., Inc.; Bankers Trust Co., and Otis & Co., Inc.
3,750,000	Additions; extensions; &c.....	93¾	5.50	(The) Narragansett Electric Co. 1st mtge. 5s "B," 1957. Offered by Chase Harris Forbes Corp.; Bankers Trust Co.; Baker, Young & Co.; the First National Old Colony Corp.; Lee, Higginson & Co.; the N. W. Harris Co., Inc.; Otis & Co., Inc., and Bodell & Co.
15,531,000	Land, Buildings, &c.—			
140,000	Finance constr. of school building.	100	6.00	Congregation of The Most Holy Name of Jesus Roman Catholic Church (New Orleans, La.) 1st mtge. 6s, 1935-44. Offered by the Canal Bank & Trust Co. of New Orleans.
350,000	Finance constr. of hospital bldg...	100	5.00	St. Mary's Hospital of Franciscan Sisters (Racine, Wis.) 1st 5s, 1934-44. Offered by B. C. Ziegler & Co., West Bend, Wis.
490,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 10,000,000	Public Utilities— Refunding.....	99.76	4.75	(The) Edison Electric Illuminating Co. of Boston one-year 4½% notes due May 2 1933. Offered by Lee, Higginson & Co.; the First National Old Colony Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Chase Harris Forbes Corp.; Blake Brothers & Co.; Bankers Trust Co.; the National City Co., and Goldman, Sachs & Co.
20,000,000	Refunding.....	98.79	5.44	(The) Edison Electric Illuminating Co. of Boston 3-year 5% notes due May 2 1935. Offered by Lee, Higginson & Co.; the First National Old Colony Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Chase Harris Forbes Corp.; Blake Brothers & Co.; Bankers Trust Co.; the National City Co., and Goldman, Sachs & Co.
500,000	Refunding.....	97½ b	6.90	Roanoke Water Works Co. 6% notes due Feb. 1 1935. Offered to holders of company's 5-year 6% notes maturing Feb. 1 1932.
175,000	Refunding.....	7.25-7.75		Texas Power Corp. 7% notes due Dec. 1 1932-34. Offered by Emery, Peck & Rockwood Co., Chicago.
30,675,000				
1,000,000	Miscellaneous— General corporate purposes.....	100	5.00	Greater St. Louis Corp. St. Louis Benefit Judgment Participations, series "A" 5s, due April 1 1935. Offered by Stifel, Nicolaus & Co., Inc.; First National Co.; Mississippi Valley Co.; G. H. Walker & Co., and Mark C. Steinberg & Co.
497,500	Working capital.....	5.00-6.00		Union Investment Co. Coll. Trust Notes due June 1 1932-Sept. 1 1932. Offered by company.
1,497,500				

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$ 25,000,000	Federal Intermediate Credit Banks 4¼% coll. trust debts. dated April 15 1932 and due in 3, 4 and 5 months (provide funds for loan purposes).....		Priced to yield 4%	Charles R. Dunn, Fiscal Agent, New York.

\* Shares of no par value.  
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.  
b Holder of old notes receives \$25 in cash and new \$1,000 note.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 6 1932.

Retail trade, favored by more seasonable weather, has increased somewhat. In some sections where the weather has not been so favorable it has been stationary. On the whole however, there is a slight average gain. But competition is sharp and price cutting naturally goes with it. Whole-salers and jobbers find trade still quiet and they say that retailers are still, on the whole, only buying to supply immediate needs. Unemployment is still a sinister feature. Prices are said to have advanced a little here and there, but in the main have been stationery. They have to be down-right cheap, or at least moderate, if the dealer is to do business. In one city of the Northwest retailers have organized what is termed a "city day" and curiously enough to stimulate trade they offer to pay railroad and local carfares, parking fees and even if necessary hotel bills to prospective customers. This certainly seems grim testimony to the straits that retail trade has come to in some parts of the country where the buying power of the people has suffered the most grievously. Special "sales" are still resorted to, to arouse a sluggish interest. The demand is greatest for women's apparel, shoes and spring house furnishings; dry goods sales according to reports from one Northwestern City have recently increased 20%. This, however, is said to be exceptional. Some increase is reported in trade of manufacturers of knit goods, hosiery, rubber products and some cotton goods. On the other hand woolen and silk goods have sold less readily and in electrical and textile machinery there is also some falling off of demand. In the South Atlantic States and the extreme south with cotton prices very low trade is not so good as it was a year ago. The West and Northwest have made the best showing. But as one

indication of the unsatisfactory state of wholesale trade one of the oldest and largest wholesale houses of Minneapolis has advertised that it is going out of business. Wholesalers and jobbers in other parts of the country find business slow and credits, it seems, are none too readily extended. Chicago reports that wholesale business in April was 10 to 15% smaller than in April last year. In Boston and at other New England cities the trade in wool is dull and shoe manufacturing is between seasons. Retail stocks of merchandise are admittedly below the normal but the point is that retailers refuse to increase them beyond what is absolutely necessary for the moment until they can see daylight ahead.

The outlook for the wheat crop is better, but in Kansas and Nebraska it seems clear the yield of winter wheat will be much smaller than that of last year, though the prospects are better than recently owing to the occurrence of copious rains. There is more diversification of crops in the wheat country. In the language of the homely old saying "carrying all the eggs in one basket" or in other words sticking to wheat growing alone has had distinctly bad results. The cotton growing season is something like two weeks late owing to recent cold wet weather, but with better weather now the outlook is improving. Coal mining in Illinois and Indiana has been practically suspended. Other mining operations in the country are also small where there are any. Iron and steel are still dull and iron prices in eastern Pennsylvania are lower. Steel production is at less than 25%. Chicago mills are working at only 20%, against 48 to 50 a year ago. Some improvement is reported in the automobile industry as usual at this season and Ford and other companies are increasing their production. The oil situation looks better, what with restricted output and



a seasonal demand for crude and refined oils and gasoline at steady prices.

Cotton at times during the week was weak under persistent hedge selling supposedly by Southern mill and spot interests as well as the unrelieved dullness of cotton goods. But today the decline was abruptly checked and a maximum advance of nearly \$1 a bale followed as overcrowded shorts covered, spurred by a sharp rise in stocks and better budget and tax news from Washington. Rubber has risen 80 to 90 points on the possibility that an import tax will be levied of 5 cents per pound. It revealed an oversold condition, such as is supposed by some to exist in all or most of the commodity markets. Wheat advanced assisted by a rising stock market, better news about the budget and reports that the Orient was buying freely via Vancouver. Corn has shown greater firmness with the help of rising wheat, a fair shipping demand and small country offerings. Oats have been sparingly offered and have acted rather better than any other grain. Rye has been braced by some export business and reports that Russia wants American rye; also that Germany is or may be a prospective buyer. Lard futures declined 2 to 3 points. But something more interesting was the rise in coffee. Rio futures with Brazilian exchange and cost and freight prices rising have advanced 22 to 44 points on Santos and 15 to 18 on Rio. Sugar declined 5 points to new low levels with steady hedge selling and refined sugar prices and regulations in something of a snarl. Hides advanced 15 points on futures with spot hides fairly active. Silk futures declined 1 to 3 points. Tin at times advanced sharply. Silver advanced 12 to 33 points.

The stock market during the week had been sluggish and irregular, not moving decisively either upward or downward. But to-day it shook off its lethargy and shot upward in suggestive fashion, as Congress bestirred itself to set the nation's finances in order and the markets not only for stocks but for commodities, rang with increased activity and rising prices. On April 30, stocks drifted downward in a rudderless market to trifling net declines, with sales of 438,900 shares. In most of April prices declined; that is on 19 out of 26 business days. The declines averaged  $15\frac{1}{2}$  points as against  $13\frac{3}{4}$  in March. On the 2d inst., railroad shares and bonds slumped noticeably, though in the end, the average net decline in 50 test stocks was a little less than  $\frac{7}{8}$  of a point. The Standard Oil Co. of New Jersey declared dividends regular and extra. The steady decline in bonds, as well as stocks, was an ironical commentary on the agitation in Congress to improve things in Wall Street; the investor might well pray "Save me from my friends."

On the 3rd inst. stocks again declined slightly on trading in about 900,000 shares. Bonds were also lower in a drifting market. The passage of the Goldsborough bill by the House of Representatives with its broad hint of inflation had some depressing effect. Certainly liquidation continued and new lows for the year were made. It is believed that the bill in question will be defeated in the Senate. But United States Steel preferred declined  $2\frac{5}{8}$  net, Western Union  $2\frac{1}{2}$ , American Can  $1\frac{3}{4}$  to 4 on the common and the preferred, Auburn  $3\frac{7}{8}$  and Santa Fe  $\frac{3}{4}$ , with smaller declines in du Pont and Coca Cola, &c. In corporation bonds the declines were 1 to 10 points, and many touched new lows. U. S. Government bonds declined under heavy liquidation. British and French bonds advanced and German and Italian declined. On the 4th inst. prices fell for a time and then rallied. There seemed to be opposition in the United States Senate to the mischievous Goldsborough bill. The General Motors dividend on the common for the first quarter was reduced to 25c., cutting the annual rate in half; that is, to \$1 instead of \$2 as heretofore. But this attracted no particular attention. The cut was not unexpected. The regular quarterly dividend on the preferred of \$1.25 was declared. Vague talk from Washington that the sales tax plan was to be revived made Wall Street prick up its ears. The Finance Committee of the U. S. Senate fixed a flat tax on stock sales of 4c. a share on every \$100 of value instead of the House tax of  $\frac{1}{4}$  of 1% on the values involved, considered a semi-confiscatory measure. Congress still plays the role of Frankenstein. Stock prices had an average new low before the afternoon rally began which left the finals slightly higher. Auburn, in fact, ended  $3\frac{5}{8}$  points higher, Western Union 1 higher and Santa Fe  $1\frac{1}{8}$  higher. U. S. Steel common ended a fraction higher. A fly in the amber was the net decline in U. S. Steel preferred of  $1\frac{1}{2}$  points. It touched  $65\frac{1}{4}$ , the lowest in 28 years, but rallied and closed at 69. The menace of the Goldsborough bill sent U. S. Government bonds down 14-32 to 25-32

points. Treasury  $3\frac{1}{8}$ s were the hardest hit. Many domestic corporation bonds declined 1 to 10 points.

On the 5th inst. there was a small average decline but on the whole the tendency was towards greater steadiness. There was less pressure to sell. The trading was in only a little over 1,000,000 shares. Bonds rallied. Government issues in fact advanced 4-32 to 1 12-32 points. The cheaper railroad bonds were firmer, with advances of 1 to  $4\frac{1}{2}$  points. British, German and French bonds, as well as Argentine and other South American issues and Australian were somewhat higher. To-day shorts in stocks had the traditional rude awakening in a sudden and unexpected rise of 2 to 7 points. It came something like a flash from a clear sky. The news about the budget and taxation was more hopeful. The House of Representatives' Committee on Ways and Means rejected the plans for cashing the \$2,000,000,000 bonus bill; also it voted against the new money bill. The effect was electrical. The reduction of wages of 15% by the United States Steel Corp. also told. It was 5% greater than had been expected. The corporation was recognizing the grim facts of to-day and in a businesslike spirit was putting its house in order. It was everywhere commended. U. S. Steel common ended  $3\frac{1}{8}$  net higher and the preferred  $6\frac{3}{4}$  higher. Bonds became firmer after early weakness. The news of the day was generally heartening. Cotton advanced 16 to 20 points, wheat and rye 1 to  $2\frac{1}{2}$ c., rubber, 67 to 87 points; coffee, 10 to 22; sugar, 2; cocoa, 7 to 21, and hides, 10 to 20.

Mill curtailment plans if carried out in print cloths and broadcloths would amount to 35% in April and 50 to 60% each month from May to July. Boston wired May 4: "Despite improving prospects of drastic cotton mill curtailment, the fact that sales for many weeks have been below current production has brought a sharp decline in prices. Quotations were lowered  $\frac{1}{8}$  to  $\frac{1}{4}$  of a cent a yard on gray goods this week, and  $\frac{1}{2}$  to  $\frac{3}{4}$  (official prices) since Monday a week ago. Mill profit margins are at new lows, which should militate strongly for curtailment. On 64x60s, the present margin above raw cotton cost—out of which must come selling costs, credit and quality risk, overhead, spinning, weaving, inspecting, waste and profit, if any—is 11.02 cents a yard. This compares with the low last December of 11.18 cents, and is the lowest since 10.07 cents in 1915."

Lawrence, Mass., wired that at the Arlington mills and also at the Pacific it is said the minor officials will no longer be known as salary men and they will be paid only for the days they work. The Wood, Ayer and Shawsheen mills of the American Woolen Co. are running with greatly reduced forces and some employees have not worked for months. The Pacific Print Works has also slackened considerably; Mill 23 of the Arlington Mills have suspended operations for the present. When the other Lawrence mills opened after the textile strike last fall the Pacific remained closed. Early this year the Pacific resumed operations, dealing individually with its employees. The Pacific was able to open up with a wage scale much lower than the 10% reduction which caused the strike. Lawrence wired later that two Lawrence mills are now employing some of their women operatives on two shifts a day in order to complete orders recently received. One group works from 6 a. m. till noon and the other shift from noon until 6 p. m. While the operatives are getting only six hours work per day, it enables the mills to spread the work among a larger number of individuals and at the same time keep the machines running 12 hours daily instead of the customary eight and three-quarters hours. The Wood Worsted Mill is doing the same in one department.

At Pittsfield, N. H., the Pittsfield mills have resumed operations after being closed for several weeks. At Jasper, Tenn., the Pryor Hosiery Mills are operating on full time. The Aycock Hosiery Mills are working 550 operatives on half time. At La Fayette, Ga., most of the manufacturing industries here are operating on full time. The Walker County Hosiery Mills and the Consolidated Textile Corp. and the La Fayette Cotton Mill have orders which will keep them operating both day and night for some time to come. At Durham, N. C., the Ruth Hosiery Mills are operating on a day and night schedule.

At Summerville, Ga., the Summerville Cotton Mills are operating on full time and a good part of the plant is operating at night. Orders for the products of this mill, principally osnaburgs and heavy ducks, have had a very substantial gain during the first four months and seem to show that the mill will be able to continue operation without interruption throughout the summer. The mill has oper-



ated continuously during the past year. Also at Summer-ville the Montgomery Knitting Mill, which specializes in the manufacture of children's fine hose, is operating day and night. Manchester cabled that there was a feeling of uncertainty which is said to have retarded operations while prices were irregular due to some mills working on more looms and reduced prices underselling others. Regulation of labor is said to be badly needed.

Electric output in the United States for the week ended April 30 was 1,454,505,000 kwh., against 1,469,810,000 in the preceding week and 1,644,437,000 in the 1931 week. The decline from last year is 11.5%. Montgomery Ward & Co.'s sales in April were reported as \$16,168,559, against \$20,558,449 in the same month last year, a decrease of 21.85%. For the first four months the sales were \$54,213,952, compared with \$70,024,785 in the same period last year, a decrease of 22.58%.

Early in the week the weather here was mild and springlike. On May 2, it was 47 to 63 degrees; Boston had 60 to 72; Chicago, 50 to 60; Portland, Me., 56 to 66; Milwaukee, 48 to 52. On the 3d inst., in New York it was 42 to 69; in Chicago, 50 to 56; in St. Paul, 52 to 62, and in Kansas City, 60 to 84. On the 4th inst., New York had temperatures of 52 to 72; Chicago had 48 to 54; Cincinnati, 56 to 84; Kansas City, 64 to 84; St. Louis, 64 to 88; Minneapolis, 48 to 58, and Winnipeg, 32 to 56. On the 5th inst., it was 56 to 66 degrees in New York; 46 to 62 in Chicago; 60 to 82 in Cincinnati; 64 to 80 in Kansas City; 50 to 62 in Boston; 42 to 62 in Cleveland; 44 to 58 in St. Paul; 50 to 58 in Seattle; 46 to 66 in Spokane, and 42 to 54 in Winnipeg. To-day New York temperatures were 51 to 58 and the forecast was warmer with probably local showers on Saturday and fair on Sunday.

#### Decrease of $\frac{1}{2}$ of 1% Noted in Wholesale Price Index of United States Department of Labor.

The Bureau of Labor Statistics of the United States Department of Labor announces that the index number of wholesale prices for the week ended April 30 stands at 65.5 as compared with 65.8 for the week ended April 23. The Bureau continued as follows on May 4:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of less than  $\frac{1}{2}$  of 1% has taken place in the general average of all commodities for the week of April 30, when compared with the week ended on April 23.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended April 2, 9, 16, 23, and 30:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF APRIL 2, 9, 16, 23, AND 30.

	Week Ended—				
	April 2	April 9	April 16	April 23	April 30
All commodities.....	65.9	65.7	66.0	65.8	65.5
Farm products.....	49.5	49.7	50.1	49.7	48.8
Foods.....	61.7	61.4	61.3	61.0	61.0
Hides and leather products.....	75.8	75.6	75.6	74.4	73.9
Textile products.....	58.4	57.7	57.2	56.8	56.5
Fuel and lighting.....	69.5	69.8	71.7	71.7	72.0
Metals and metal products.....	80.8	80.2	80.1	80.2	80.2
Building materials.....	73.1	72.9	72.4	72.2	72.4
Chemicals and drugs.....	74.4	74.3	74.5	74.5	74.4
Housefurnishing goods.....	78.3	78.2	78.2	78.2	76.3
Miscellaneous.....	64.7	64.6	64.8	64.8	64.6

#### Moody's Compilation for 469 Corporations Reveals Accelerating Earnings' Decline—Utilities and Food Companies Resist Depression—Industrials Off 67.5% in First Quarter.

Reports from 145 industrial corporations in the first quarter of 1932 indicate a decline of 67.5%, according to a preliminary compilation by Moody's Investors Service. If United States Steel & General Motors were to be included, the decline, it is noted, would reach 82.6%. For the same period, it is added, operating net income of 171 railroads, with March partly estimated, declined 38.5%; 99 telephone companies for January and February, 16.5%; and 52 light, power and gas companies for the first two months of the year, 3.2%. Moody's also points out:

Relatively the best showing was made by the food groups. For 17 companies in the group the net decline was only 22%, while earnings of three biscuit companies dropped only 14.5%.

The often-expressed faith in the stability of utility earnings appears to have been justified in the first quarter, when net operating income of 52 operating companies dropped only 3.2%. In spite of the cut in railway wages, which applied to February and March earnings, and the increase in freight rates, operating net of 171 rails before interest charges showed a drop of 38.5%. In both the utilities and the rails the decline in net income after all charges will, of course, be considerably greater than the above figures.

The following statistics are supplied by Moody's:

#### FIRST QUARTER EARNINGS 1931-1932 FOR 469 CORPORATIONS.

Industry—	No. of Cos.	1932.	1931.	% Change.
Automobiles and trucks.....	10	6,209,000	29,480,000	-78.9
Excluding General Motors.....	9	*3,484,000	481,000	*
Automobile accessories.....	13	496,000	4,490,000	-89.0
Building.....	5	*767,000	1,629,000	-52.7
Chemicals.....	9	7,982,000	10,071,000	-20.7
Coal.....	3	*392,000	618,000	-36.4
Copper.....	3	100,000	601,000	-83.4
Drugs.....	2	1,662,000	2,444,000	-32.0
Electrical equipment.....	3	3,366,000	11,273,000	-70.1
Food—Biscuits.....	3	4,899,000	5,729,000	-14.5
Food—Bread.....	2	1,178,000	1,513,000	-22.1
Food—Other products.....	2	2,287,000	2,736,000	-16.4
Food—Other.....	10	13,313,000	17,787,000	-25.2
Household products.....	5	*237,000	*455,000	-47.4
Machinery and tools.....	9	51,000	2,018,000	-97.4
Mining (miscellaneous).....	6	723,000	1,433,000	-49.5
Office equipment.....	3	1,604,000	2,224,000	-27.9
Petroleum.....	9	*4,243,000	*12,010,000	-65.0
Printing and publishing.....	2	3,028,000	4,863,000	-37.7
Railroad equipment.....	6	168,000	1,245,000	-86.5
Shipping.....	2	*209,000	*131,000	*
Steel and iron.....	13	*26,884,000	7,589,000	*
Excluding U. S. Steel.....	12	*13,665,000	824,000	*
Unclassified.....	27	3,147,000	5,195,000	-39.5
Total industrial.....	147	17,481,000	100,342,000	-82.6
Total industrial less General Motors and U. S. Steel.....	145	21,007,000	64,578,000	-67.5
ra Rails.....	171	66,121,000	107,511,000	-38.5
ba Utilities—Light, power and gas.....	52	42,589,000	43,983,000	-3.2
ba Telephone and telegraph.....	99	37,639,000	45,087,000	-16.5

\* Deficit. a Operating net, before interest. x 3 months, partly estimated. b January and February.

#### New York Federal Reserve Bank's Indexes of Business Activity—Upward Tendency During Month.

In presenting, in its May 1 "Monthly Review," its indexes of business activity, the Federal Reserve Bank of New York said:

Although the limited data available for April give no evidence of a definite change in business activity, there were some indications of an upward tendency during the month. The number of railway cars loaded with merchandise and miscellaneous freight, a series which usually reflects fairly well the level of general business activity, increased in each of the first three weeks of April, and the average of this bank's seasonally adjusted index for this period was slightly above the level of the month of March as a whole. Moreover, preliminary data on bank debits in 140 centers outside New York City indicated a sizable increase from March to April, whereas no consistent seasonal tendency between these months has been observed in past years. Although department store sales in New York City and vicinity in the first half of April showed a slightly larger year-to-year decline than in March, the fact that Easter occurred this year in March and last year in April had an adverse effect upon the April comparison with last year's business. Car loadings of bulk freight were reduced somewhat in April, due to a marked contraction in shipments of coal which followed an increase in March.

In March, practically all of this bank's seasonally adjusted indexes of the distribution of goods and of general business activity declined further. Increases that were smaller than would be expected on the basis of past experience were shown by car loadings of merchandise and miscellaneous freight, and by sales of department stores and of chain stores other than grocery stores. In addition, bank debits in 140 centers outside New York City showed none of the usual seasonal increase, and foreign trade declined more than seasonally. The only favorable comparison among the most important indexes was in loadings of bulk freight, which were reduced slightly less than usually. Wholesale trade and sales of chain grocery stores showed little change other than seasonal.

(Adjusted for seasonal variations, for usual year-to-year growth, and where necessary, for price changes.)

	Mar. 1931.	Jan. 1932.	Feb. 1932.	Mar. 1932.
<b>Primary Distribution—</b>				
Car loadings, merchandise and miscellaneous.....	77	65	62	58
Car loadings, other.....	73	55	58	60
Exports.....	70	51	55	52p
Imports.....	86	67	65	63p
Waterways traffic.....	64	45	43	40
Wholesale trade.....	91	87	80	81
<b>Distribution to Consumer—</b>				
Department store sales, Second District.....	99	82	80	77
Chain grocery sales.....	94	77	73	72
Other chain store sales.....	88	88	84	75
Mail order house sales.....	81	74	76	59
Advertising.....	81	66	66	62
Gasoline consumption.....	88	82	72	
Passenger automobile registrations.....	64	44p	38p	
<b>General Business Activity—</b>				
Bank debits, outside of New York City.....	83	73	66	62
Bank debits, New York City.....	83	67	62	60
Velocity of bank deposits, outside of N. Y. City.....	91	90	81	77
Velocity of bank deposits, New York City.....	97	73	70	68
Shares sold on New York Stock Exchange.....	148	96	82	72
Life insurance paid for.....	93	108	92	80
Postal receipts.....	86	78	73	72
Electric power.....	86	75	74p	
Employment in the United States.....	80	70	69	68
Business failures.....	114	123	114	121
Building contracts.....	72	25	26	21
New corporations formed in New York State.....	90	83	82	
Real estate transfers.....	58	53	50	
General price level*.....	157	138	136	137
Composite index of wages*.....	219	203	201	201
Cost of living*.....	151	140	137	136

p Preliminary. \* 1913 average=100.

#### Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week ended on April 23 totaled 562,380 cars, according to reports filed by the railroads with the car service division of the American Railway Association and made public May 3. This was a decrease of 4,349 cars under the preceding week, 196,123 cars below the corresponding week in 1931 and 344,499 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week ended on April 23 totaled 204,324 cars, a decrease of 752 cars below the preceding week, 108,502



cars under the corresponding week in 1931, and 165,484 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 185,119 cars, a decrease of 1,805 cars below the preceding week, 39,018 cars below the corresponding week last year and 62,235 cars under the same week two years ago.

Grain and grain products loading for the week totaled 31,259 cars, 580 cars below the preceding week, 6,140 cars below the corresponding week last year and 7,519 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on April 23 totaled 19,840 cars, a decrease of 4,496 cars below the same week last year.

Coal loading totaled 93,073 cars, a decrease of 1,281 cars below the preceding week, 19,711 cars below the corresponding week last year and 46,514 cars below the same week in 1930.

Forest products loading totaled 19,805 cars, a decrease of 209 cars below the preceding week, 12,816 cars under the same week in 1931 and 38,864 cars below the corresponding week two years ago.

Ore loading amounted to 4,946 cars, an increase of 626 cars above the week before, but 4,421 cars under the corresponding week last year and 10,425 cars under the same week in 1930.

Coke loading amounted to 3,601 cars, 464 cars below the preceding week, 2,614 cars below the same week last year, and 6,328 cars below the same week two years ago.

Live stock loading amounted to 20,253 cars, an increase of 116 cars above the preceding week, but 2,901 cars below the same week last year and 7,130 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on April 23 totaled 16,672 cars, a decrease of 1,731 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follow:

	1932.	1931.	1930.
Four weeks in January.....	2,269,875	2,873,211	3,470,797
Four weeks in February.....	2,245,325	2,834,119	3,506,899
Four weeks in March.....	2,280,672	2,936,928	3,515,733
Week of April 2.....	544,961	727,852	908,059
Week of April 9.....	544,806	737,273	911,316
Week of April 16.....	566,729	759,494	892,706
Week of April 23.....	562,380	758,503	906,879
Total.....	9,014,748	11,627,379	14,112,359

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended April 23. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended April 16. During the latter period, a total of only 11 roads showed increases over the corresponding week last year, the most important of which were the Bangor & Aroostook R.R., the New York Ontario & Western Ry., the Montour R.R. and the Pittsburgh & West Virginia Ry.

# REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 16.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
<b>Eastern District—</b>					
<b>Group A:</b>					
Bangor & Aroostook.....	2,380	2,026	2,263	312	529
Boston & Albany.....	3,019	3,923	3,335	5,041	6,070
Boston & Maine.....	7,852	10,770	11,065	9,890	12,952
Central Vermont.....	609	936	997	2,310	2,135
Maine Central.....	2,394	3,251	3,613	2,554	3,451
New York N. H. & Hartford.....	11,136	14,079	14,761	11,807	14,873
Rutland.....	604	736	797	1,034	1,434
Total.....	27,994	35,721	36,831	32,948	41,444
<b>Group B:</b>					
Buff. Rochester & Pittsburgh.....	6,328	7,648	7,212	6,263	8,454
Delaware & Hudson.....	9,004	11,877	11,158	5,597	7,365
Delaware Lackawanna & West. Erie.....	12,337	15,979	15,730	12,421	15,485
Lehigh & Hudson River.....	204	386	431	1,875	2,531
Lehigh & New England.....	1,864	2,220	1,716	867	1,228
Lehigh Valley.....	8,469	9,939	8,773	5,869	8,580
Montour.....	1,817	1,513	2,150	23	69
New York Central.....	18,508	26,901	31,741	26,181	33,635
New York Ontario & Western.....	2,074	1,751	1,363	2,170	2,451
Pittsburgh & Shawmut.....	412	602	742	24	34
Pittsb. Shawmut & Northern.....	362	445	507	221	347
Ulster & Delaware.....	—	—	—	—	—
Total.....	61,379	79,261	81,523	61,511	80,179
<b>Group C:</b>					
Ann Arbor.....	561	669	597	1,021	1,349
Chicago Indianap. & Louisville.....	1,340	1,886	2,244	1,554	2,250
Cleve. Cin. Chic. & St. Louis.....	7,482	10,178	11,060	8,973	12,081
Central Indiana.....	56	78	73	81	103
Detroit & Mackinac.....	198	528	517	79	167
Detroit & Toledo Shore Line.....	210	215	402	1,665	2,515
Detroit Toledo & Ironton.....	1,617	2,179	3,583	802	1,308
Grand Trunk Western.....	2,698	4,626	6,091	5,156	7,370
Michigan Central.....	6,407	8,795	10,158	7,642	9,523
Monongahela.....	4,154	4,454	5,880	192	225
New York Chicago & St. Louis.....	4,417	5,642	6,969	7,902	9,804
Pere Marquette.....	4,249	6,390	7,333	3,512	4,668
Pittsburgh & Lake Erie.....	3,338	5,693	8,119	4,285	5,151
Pittsburgh & West Virginia.....	1,293	1,191	1,642	626	909
Wabash.....	4,951	6,566	7,396	6,505	8,771
Wheeling & Lake Erie.....	2,008	3,283	4,627	1,692	3,535
Total.....	45,029	62,373	77,591	51,687	69,729
Grand total Eastern District.....	134,402	177,355	195,945	146,146	191,352
<b>Allegheny District—</b>					
Baltimore & Ohio.....	26,550	34,366	44,101	11,526	17,333
Bessemer & Lake Erie.....	1,137	1,972	3,401	597	1,865
Buffalo & Susquehanna.....	145	205	209	2	8
Buffalo Creek & Gauley.....	6,908	10,429	10,846	10,692	13,598
Central R.R. of New Jersey.....	43	7	810	54	66
Cornwall.....	226	323	338	18	34
Cumberland & Pennsylvania.....	140	127	164	17	39
Ligonier Valley.....	1,216	1,561	1,285	3,799	4,693
Long Island.....	57,247	78,358	93,042	31,428	41,707
Pennsylvania System.....	13,618	15,873	18,085	14,928	20,657
Reading Co.....	4,417	8,960	12,392	757	2,094
Union (Pittsburgh).....	58	32	35	2	1
West Virginia Northern.....	2,961	3,636	3,989	3,573	4,784
Western Maryland.....	—	—	—	—	—
Total.....	114,396	155,849	188,700	77,393	106,879
<b>Pocahontas District—</b>					
Chenapeake & Ohio.....	17,190	19,525	23,693	5,224	8,179
Norfolk & Western.....	13,386	17,016	22,193	3,174	4,762
Norfolk & Portsmouth Belt Line.....	2,194	2,952	3,116	1,106	1,902
Virginian.....	2,700	3,097	3,318	574	611
Total.....	35,470	42,590	52,320	10,078	15,454
<b>Southern District—</b>					
<b>Group A:</b>					
Atlantic Coast Line.....	9,833	12,949	14,054	3,759	5,347
Clinchfield.....	855	1,285	1,646	1,078	1,544
Charleston & Western Carolina.....	499	552	816	943	1,320
Durham & Southern.....	124	132	180	456	649
Gainesville & Midland.....	51	81	87	155	231
Norfolk Southern.....	1,622	2,147	2,480	1,311	1,916
Piedmont & Northern.....	462	553	563	824	992
Richmond Fredericks & Potom.....	7,314	473	518	3,297	4,377
Seaboard Air Line.....	8,558	11,081	12,589	2,926	4,447
Southern System.....	19,235	27,120	29,996	10,224	15,455
Winston-Salem Southbound.....	160	231	248	742	1,221
Total.....	41,013	56,604	63,177	25,715	37,499
<b>Group B:</b>					
Alabama Tenn. & Northern.....	266	231	351	144	273
Atlanta Birmingham & Coast.....	692	1,009	1,053	671	802
Atl. & W. P.—West R.R. of Ala.....	766	1,119	1,251	878	1,194
Central of Georgia.....	3,872	5,515	6,013	2,074	2,642
Columbus & Greenville.....	184	302	374	176	295
Florida East Coast.....	924	1,174	1,754	409	536
Georgia.....	804	1,470	1,433	1,284	1,557
Georgia & Florida.....	331	502	514	318	527
Gulf Mobile & Northern.....	878	1,050	1,343	718	1,032
Illinois Central System.....	16,328	22,465	27,502	7,268	10,367
Louisville & Nashville.....	14,289	20,947	26,991	3,237	5,355
Macon Dublin & Savannah.....	111	136	182	356	371
Mississippi Central.....	126	202	335	186	414
Mobile & Ohio.....	2,106	2,728	3,239	1,077	1,696
Nashville Chattanooga & St. L.....	2,969	4,195	5,251	1,819	2,702
New Orleans-Great Northern.....	565	621	1,276	270	358
Tennessee Central.....	402	755	665	513	586
Total.....	45,613	64,421	79,527	21,398	30,737
Grand total Southern District.....	86,626	121,025	142,704	47,113	68,236
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	1,288	1,439	1,451	1,050	1,503
Chicago & North Western.....	13,667	20,434	22,016	7,185	9,832
Chicago Great Western.....	2,493	2,916	3,649	2,015	2,736
Chic. Milw. St. Paul & Pacific.....	15,883	21,641	26,393	5,969	7,555
Chic. St. Paul Minn. & Omaha.....	2,997	4,352	4,830	2,895	3,575
Duluth Missabe & Northern.....	464	757	1,714	77	116
Duluth South Shore & Atlantic.....	427	952	1,290	333	508
Elgin Joliet & Eastern.....	3,277	6,002	10,656	3,027	6,647
Ft. Dodge Des M. & Southern.....	295	453	483	116	181
Great Northern.....	7,641	8,779	10,997	2,031	2,461
Green Bay & Western.....	541	626	706	408	462
Minneapolis & St. Louis.....	1,992	2,584	2,835	1,361	1,666
Minn. St. Paul & S. S. Marie.....	4,227	5,793	6,613	1,993	2,411
Northern Pacific.....	7,824	9,276	11,819	2,026	2,631
Spokane Portland & Seattle.....	1,100	1,302	1,971	746	1,043
Total.....	64,116	87,306	107,423	31,232	43,327
<b>Central Western Dist.—</b>					
Atch. Top. & Santa Fe System.....	20,951	24,191	28,983	3,881	4,965
Alton.....	3,110	3,730	4,552	1,523	2,524
Bingham & Garfield.....	144	214	296	24	47
Chicago Burlington & Quincy.....	13,995	20,006	23,367	5,046	7,045
Chicago Rock Island & Pacific.....	12,671	16,574	18,690	5,946	8,407
Chicago & Eastern Illinois.....	1,990	3,031	3,621	1,660	2,430
Colorado & Southern.....	843	1,065	1,308	720	1,080
Denver & Rio Grande Western.....	1,332	2,024	2,663	1,737	1,977
Denver & Salt Lake.....	106	170	186	7	12
Fort Worth & Denver City.....	1,196	1,192	1,620	585	899
Northwestern Pacific.....	474	698	1,046	206	291
Peoria & Pekin Union.....	109	195	166	30	52
Southern Pacific (Pacific).....	14,634	18,192	22,952	3,373	4,078
St. Joseph & Grand Island.....	249	281	367	217	278
Toledo Peoria & Western.....	300	373	432	659	823
Union Pacific System.....	11,304	14,090	15,550	5,632	6,659
Utah.....	267	338	373	4	8
Western Pacific.....	1,373	1,718	1,611	1,243	1,276
Total.....	85,048	108,085	128,083	32,493	42,826
<b>Southwestern District—</b>					
Alton & Southern.....	173	289	360	2,289	2,723
Burlington-Rock Island.....	121	190	254	315	360
Fort Smith & Western.....	173	190	228	96	158
Gulf Coast Lines.....	2,079	2,606	3,445	852	3,020
Houston & Brazos Valley.....	231	180	375	25	64
International-Great Northern.....	1,510	6,081	1,951	1,923	2,170
Kansas Oklahoma & Gulf.....	178	243	498	643	1,163
Kansas City Southern.....	1,456	2,090	2,758	1,216	2,608
Louisiana & Arkansas.....	1,301	1,762	2,360	923	973
Litchfield & Madisson.....	90	208	207	352	601
Midland Valley.....	584	656	1,095	308	416
Missouri & North Arkansas.....	53	139	134	223	453
Missouri-Kansas-Texas Lines.....	4,607	5,695	6,458	2,583	2,914
Missouri Pacific.....	12,668	17,736	22,179	6,576	9,478
Natches & Southern.....	27	140	54	17	44
Quannah Acme & Pacific.....	103	111	148	30	108
St. Louis-San Francisco.....	7,612	10,193	12,288	3,084	4,037
St. Louis Southwestern.....	2,146	3,065	3,605	1,339	2,031
San Antonio Uvalde & Gulf.....	607	520	523	228	266
Southern Pacific in Texas & La.....	5,897	7,202	8,391	2,450	4,676
Texas & Pacific.....	3,456	5,569	6,362	3,411	4,778
Terminal R.R. Assn. of St. Louis.....	1,633	2,471	3,793	1,667	2,461
Weatherford Min. Wells & N.W.....	36	48	65	48	42
Total.....	46,671	67,284	77,531	30,597	45,464



### "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices continued its decline to a new post-war low of 89.7 on May 3, with a loss of 14.2% since a year ago, when it stood at 104.5. The "Annalist" adds:

The decline for the week amounted to 0.6 point. The important individual losses were in the grains, livestock, cotton, sugar, the meats and the textiles; again the petroleum products group was the only one to show real strength, although anthracite prices were also firmer. Weakness in the security markets was a contributing factor.

#### THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100.)

	May 3 1932.	April 26 1932.	May 5 1931.
Farm products.....	67.9	69.7	93.5
Food products.....	92.4	93.3	111.3
Textile products.....	78.2	74.3	97.4
Fuels.....	137.0	133.6	125.1
Metals.....	96.4	96.5	103.1
Building materials.....	108.0	107.9	121.4
Chemicals.....	95.8	95.8	99.8
Miscellaneous.....	82.6	82.6	85.6
All commodities.....	89.7	90.3	104.5

\* Provisional. a Revised.

### General Business Recovery Depends on Motor Car Industry, According to Alfred Reeves.

Pointing out that one in 10 of the nation's gainfully employed persons is dependent on the automobile industry for livelihood, Alfred Reeves, in the current issue of the American Bankers' Association "Journal," describes plans for gearing car production to demand, improving the financial and sales policies of dealers, and giving purchasers greater values. "When improvement sets in for the motor car industry, general business recovery well surely follow," he declares.

In line with policies of improvement in the industry, he says, 1932 will show fewer and better dealers, as a large number of poorly financed or managed dealerships are being eliminated, resulting in a better basis of competition. Other factors of dealer aid are more lenient methods in developing quotas, rearrangements of territories and contracts to strengthen the position of the railers and make for more efficient selling methods, better accounting systems, merchandising helps through factory representatives and the installation of better records that are improving the credit status of the dealers in their relations with bankers.

As to manufacturing conditions, Mr. Reeves says:

"The industry in 1931 had a production of 2,472,359 cars, which was 29% below 1930 and 56% below 1929. But with continued decline in total cars registered, gasoline consumption increased, showing greater mileage for the cars. With improvements in manufacture, cars driven 40,000 miles are probably better values to-day than those that had been driven 25,000 miles in the past."

General business recovery depends in large measure upon the motor car industry, and the peculiar conditions of the year emphasize the importance of local dealer organizations in 1932 and of local banking and financial help for those retailers, he declares, adding:

"Of the gainfully employed throughout the country, one worker in 10—or more than 4,000,000 in all in a normal year—is dependent on the industry for a livelihood. Automotive plants are located in 41 States with widespread distribution of employment in more normal times, and all States contribute raw material to motor car manufacture. The steel, rubber, petroleum and other basic industries are largely dependent on motor production.

"Nearly two-thirds of all new motor cars are bought by persons with incomes below \$3,000 annually, and more cars are purchased by those with incomes under \$1,400 than by those having incomes of over \$6,500. Also, 85.7% of all cars sell under \$750 wholesale. Farmers own 26% of the trucks and 18% of the passenger cars, and 57% of the 26,000,000 motor vehicles in use last year were on farms or in towns with population under 10,000.

According to a recent computation, motor vehicles in 1931 paid nearly 10% of all government taxes—Federal, State and local—or a total of \$1,080,000,000. This was equivalent to practically one-fourth of the total expenditures by the Federal Government alone last year. And with the increased taxes now proposed in Congress, the 1932 figures will be even greater."

### Wholesale Price Index of National Fertilizer Association Showed No Change During Week Ended April 30.

While wholesale prices during the latest week were fairly active, the net result of the weighted price movements as measured by the wholesale price index of the National Fertilizer Association showed no change in the index number for the week ended April 30. During the preceding week the index declined four fractional points. For the last month the index has advanced three fractional points—the latest index number being 61.9, compared with 61.6 four weeks ago. A year ago the index stood at 72.3 (the index number 100 is based on the average for the three years 1926-1928). The Association further said on May 2:

Three of the 14 groups listed in the index advanced during the latest week, four declined and seven showed no change. The advancing groups were foods, fuel (including petroleum and its products) and fertilizer materials. The declining groups were grains, feeds and livestock, textiles, fats and oils and miscellaneous commodities. The largest gain was shown in the fuel group, while the greatest loss was shown in the group of grains, feeds and livestock. With the exception of the grains, feeds and livestock and fuel groups, none of the other groups advanced or declined as much as 1% during the latest week.

Thirteen commodities showed price gains during the latest week, while 33 commodities showed price losses. A number of the advancing commodities are heavily weighted items. Among the commodities that advanced during the latest week were petroleum, gasoline, rubber, tin, eggs, sugar, potatoes, apples, butter and ammonium sulfate. Important commodities that showed price losses during the latest week were: practically all grains, cattle, hogs, silver, coffee, leather, lard, cotton, wool and hides.

The index number and comparative weight for the 14 groups are shown below:

#### WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100.)

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Apr. 30 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	63.0	62.3	61.8	76.4
16.0	Fuel.....	62.8	61.6	58.5	61.5
12.8	Grains, feeds and livestock.....	44.1	45.7	46.6	66.0
10.1	Textiles.....	46.4	47.0	47.7	62.5
8.5	Miscellaneous commodities.....	59.9	60.6	61.2	69.7
6.7	Automobiles.....	89.2	89.2	88.2	87.8
6.6	Building materials.....	72.9	72.9	73.4	82.2
6.2	Metals.....	71.8	71.8	72.2	79.3
4.0	House-furnishing goods.....	81.2	81.2	81.2	92.2
3.8	Fats and oils.....	41.6	41.8	42.4	58.2
1.0	Chemicals and drugs.....	87.9	87.9	87.9	89.0
0.4	Fertilizer materials.....	71.5	71.1	70.0	83.6
0.4	Mixed fertilizer.....	74.3	74.3	76.2	86.4
0.3	Agricultural implements.....	92.2	92.2	92.3	95.4
100.0	All groups combined.....	61.9	61.9	61.6	72.3

### Electric Output for Public Use in the United States Declined Approximately 7% in March.

According to the Division of Power Resources, Geological Survey, production of electricity for public use in the United States amounted to about 7,320,917,000 kwh. during the month of March 1932, a falling off of 7% as compared with the corresponding period last year when electric output totaled approximately 7,875,967,000 kwh. Of the total for the month under review, production of electricity by water power amounted to 3,118,237,000 kwh. and by fuels 4,202,630,000 kwh. The Survey, in its statement, reports as follows:

#### PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Fuels and Water Power.			Change in Output from Previous Years.	
	January.	February.	March.	Feb.	March.
New England.....	535,278,000	499,088,000	506,205,000	-4%	-10%
Middle Atlantic.....	2,047,005,000	1,917,657,000	2,040,608,000	-2%	-3%
East North Central.....	1,730,082,000	1,562,364,000	1,643,892,000	-7%	-11%
West North Central.....	518,311,000	480,145,000	480,348,000	+6%	---
South Atlantic.....	893,057,000	854,397,000	855,540,000	+10%	-4%
East South Central.....	309,506,000	290,515,000	309,195,000	-8%	-12%
West South Central.....	335,107,000	321,208,000	308,694,000	-4%	-10%
Mountain.....	233,817,000	216,527,000	222,835,000	-12%	-19%
Pacific.....	940,461,000	855,336,000	953,600,000	-5%	-5%
Total for U. S.....	7,542,624,000	6,997,237,000	7,320,917,000	-3%	-7%

The average daily production of electricity for public use in March was 236,200,000 kwh. about 2% less than the daily production in February. The average daily production of electricity in the first quarter of 1932 was 6% less than that for the same period in 1931, which in turn was also 6% less than in 1930.

The daily production of electricity by the use of water power in March was about 2% less than in February, even though precipitation and therefore water supply for power plants was above normal.

#### TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1931 AND 1932.

	1931. Kw. Hours.	1932. Kw. Hours.	1931 Under 1930.	1932 Under 1931.	Produced by Water Power.	
					1931.	1932.
January.....	7,956,019,000	7,542,624,000	8%	5%	30%	41%
February.....	7,169,815,000	6,997,237,000	6%	6%	30%	42%
March.....	7,887,713,000	7,320,917,000	4%	7%	34%	43%
April.....	7,655,472,000	---	5%	---	41%	---
May.....	7,645,150,000	---	5%	---	41%	---
June.....	7,528,592,000	---	3%	---	38%	---
July.....	7,771,992,000	---	2%	---	35%	---
August.....	7,629,920,000	---	3%	---	32%	---
September.....	7,540,377,000	---	3%	---	29%	---
October.....	7,764,889,000	---	5%	---	27%	---
November.....	7,406,165,000	---	4%	---	28%	---
December.....	7,773,286,000	---	4%	---	35%	---
Total.....	91,729,390,000	---	4%	---	33%	---

a Based on average daily production.

The quantities given in the tables are based on the operation of all power plants, producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated;



therefore, the figures of output and fuel consumption, as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

### Electricity Production Declined 11½% During the Week Ended April 30.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, April 30, was 1,454,505,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 8.5% from the corresponding week last year, and New England, taken alone, shows a decrease of 10.9%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole, a decrease of 15.8%, while the Chicago district, alone, shows a decrease of 10.6%. The Pacific Coast shows a decline of 9.1% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the beginning of 1932 is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2...	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9...	1,619,265,000	1,713,608,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16...	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23...	1,598,201,000	1,712,786,000	1,825,959,000	1,717,315,000	6.7%
Jan. 30...	1,588,967,000	1,687,160,000	1,809,049,000	1,728,203,000	5.8%
Feb. 6...	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Feb. 13...	1,578,817,000	1,683,712,000	1,769,683,000	1,715,304,000	6.2%
Feb. 20...	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Feb. 27...	1,512,158,000	1,633,353,000	1,744,039,000	1,706,719,000	7.4%
Mar. 5...	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Mar. 12...	1,538,452,000	1,676,422,000	1,735,673,000	1,687,229,000	8.2%
Mar. 19...	1,537,747,000	1,682,437,000	1,721,783,000	1,683,262,000	8.6%
Mar. 26...	1,514,553,000	1,689,407,000	1,722,587,000	1,679,589,000	10.3%
Apr. 2...	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Apr. 9...	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Apr. 16...	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
Apr. 23...	1,469,810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Apr. 30...	1,454,505,000	1,644,437,000	1,698,389,000	1,688,434,000	11.5%
Months					
January...	7,014,066,000	7,439,888,000	8,021,749,000	7,885,334,000	5.7%
February...	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	6.1%

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

### March Industrial Activity in Boston Federal Reserve District Lower Than in Either January or February —Business Activity During First Quarter This Year Lower Than Same Period in 1931.

The Boston Federal Reserve Bank, in its May 1 "Monthly Review," states that "the general level of industrial activity in New England during March was lower than in either January or February, and during the first quarter of 1932 business activity was considerably lower than in the corresponding period a year ago." The bank continues:

In those industries or activities in which some improvement occurred between February and March, the gains were for the most part smaller than is usual between these months. The seasonally adjusted volume of cotton consumed by New England mills during March was about the same as in February, while raw wool consumption decreased nearly 23% between February and March. During the first quarter of 1932 New England cotton consumption was approximately 15% less than in 1931, and raw wool consumed in mills in this district decreased about 19%. Silk machinery activity likewise declined during the first quarter of the current year. Although boot and shoe production in New England increased about 5% between February and March, the increase was less than usually occurs in this period. During the first three months of this year, however, boot and shoe production exceeded that for the corresponding period a year ago by about 8%. The building industry in this district, as well as in other parts of the country, remained at unusually low levels during March, and, although the volume (square feet) of commercial and industrial building contracts awarded in New England, seasonally adjusted, increased slightly in March from the low point in February, the adjusted volume of residential contracts awarded declined further. Freight carloadings in New England during the first quarter of 1932 were about 14% less than in the corresponding period a year ago. According to the Massachusetts Department of Labor and Industries, declines took place between February and March in the number of wage earners employed in manufacturing establishments in Massachusetts, in aggregate payrolls, and in average weekly earnings per person employed, amounting to 1.9, 2.4, and 0.6%, respectively. The number of commercial failures in this district during March was nearly 15% greater than in March 1931, and total liabilities were 40% larger. A similar condition existed for the entire country. The amount of new ordinary life insurance written in this district during March was 21% less than in March 1931, but for the first quarter was 9.9% behind. Sales of New England reporting department stores during the first quarter of 1932 were 20% less than in the corresponding period a year ago, while in March Boston department store sales were 22% less than in March 1931. During the first half of April Boston department store sales continued to run about 22% less than in the corresponding period a year ago. Money rates eased considerably during April.

### Continued Lack of Seasonal Improvement Noted in Business in Philadelphia Federal Reserve District —Building and Real Estate Conditions.

"Business continues to show a lack of the improvement which commonly takes place at this season in the Philadelphia Federal Reserve District," says the Federal Reserve Bank of that place. "Industrial production and building

activity," continues the Bank, "in March fell behind the usual level estimated for this month, and further curtailments in manufacturing were evident in early April." The Bank, in its "Business Review" of May 2, further reports business conditions in its district as follows:

Retail and wholesale trade also failed to equal the expected volume. Employment and payrolls in most of the leading lines of trade and industry showed reductions between February and March. General business activity in the first quarter of this year reached the lowest level in the past decade and the opening of the second quarter has been equally disappointing, save for the reduction of merchandise stocks. Commodity prices have moved downward, although the rate of fluctuations has been less pronounced than in the past two years.

Another month has passed unmarked by the closing of a bank in this district. Member banks report further declines in loans to customers. Borrowings from the Federal Reserve Bank again were reduced, owing chiefly to repayments by Philadelphia banks, and are at the lowest point since last October.

#### Manufacturing.

Sales of manufactured products have declined further, and the current demand is quiet. Prices again declined fractionally in March and showed weakness in the first three weeks of April. The level of both demand and prices continues to be the lowest in many years. Most of the reporting manufacturers also show a decline in collections since the middle of March and as compared with last year.

Unfilled orders held by factories have declined in the month, even though there are isolated reports of some slight gains in certain lines of manufacture. Stocks of finished goods are comparatively light, there having been further declines since February. This is also true of the holdings of raw materials. Compared with other years, factory stocks of both classes of commodities appear to be smaller.

Contrary to the usual seasonal trend, factory employment in this section was over 2% smaller in March than February and wage payments were 5% less; the decline in the country amounted to almost 2% in employment and 3% in payrolls. Compared with a year ago, both local and National employment showed a decrease of 15%, while the decline of 32% in local payrolls was about one point greater than that for the country. Metal products, transportation equipment, and some of the building materials showed the sharpest reductions from a year ago in both employment and payrolls.

Production of manufactures showed an exceptionally large decline in March. Our preliminary composite index number, which takes into account the usual seasonal gain that occurs in March, stood at over 63% of the 1923-25 average, a decline of almost 6% from February; the National index at 65 registered a drop of 4%. In comparison with a year ago, the decrease in the district index amounted to 22% and in the National index 25%. Output by local plants during the first quarter was 17% less than at the same time last year, the sharpest curtailment occurring in the production of metals, building materials, tobacco products, and paper and printing.

Exceptionally large declines in the month took place in the output of transportation equipment, metal and chemical products, radio and musical instruments, and tobacco and its products. Factory output of some products such as shoes, carpets and rugs, brick, and sugar, on the other hand, was larger than customary. In comparison with March 1931 groups comprising metals, building materials, tobacco products, chemicals, paper and printing, transportation equipment, and radio and musical instruments sustained the largest losses.

The majority of individual lines of manufacture in this district showed further reductions in their operating schedules during March and in early April, according to some of the preliminary reports. Most lines also had a considerably smaller amount of business in the first quarter this year than last. There are, however, a few exceptions; among these gains over last year, were those reported by the producers of automobile parts and bodies, hosiery, sugar, shoes, and by meat packers. The largest declines were shown by plants making iron and steel products, electrical apparatus, locomotives and cars, brick, canning and preserving products, explosives, and by-product coke.

Production of electric power was 3% smaller in March than February, but this decline was not as large as the average for past years. For the year to date, however, the generated output of electricity reported by 10 central stations was slightly smaller than in the first three months last year. Industrial consumption of electrical energy was curtailed sharply in March, more than was seasonally expected, and in the first quarter it was 7% less than in the like period of 1931. Actual comparisons are given in the table.

The Bank has the following to say regarding building and real estate conditions:

The value of building contracts awarded showed less than the usual seasonal gain in March. In early April, total awards increased further, owing to a larger volume of contracts let for non-residential construction. Although the trend of awards was upward during the three-months' period ended in March, the extent of this gain was not as large as was to be expected at this time.

Contracts Awarded in Selected Cities and District.	Three Months 1932.	Per Cent Change from	
		1931.	1926-30 Average.
Philadelphia.....	\$6,431,000	-39.8	-38.5
Reading.....	871,000	+39.2	-43.8
Scranton.....	489,000	+593.3	-53.1
Camden.....	45,000	-87.5	-97.9
Trenton.....	421,000	-23.3	-65.0
Wilmington.....	809,000	-25.4	-60.8
"All other".....	17,046,000	-39.8	-38.2
Total: Philadelphia Federal Reserve District, including all cities.....	\$26,112,000	-37.4	-75.1

Source: F. W. Dodge Corporation.

The proposed expenditure under building permits issued in 17 cities of this district increased in March by a much smaller amount than usual, while first-quarter comparisons showed a decline of 29% from the corresponding period of a year ago. The index number of building permits in March was 10% of the 1923-25 average as against 9% in February and 13% in March 1931.

Construction costs declined in April and were nearly 6% below the previous low point of February 1922. This falling off reflects largely the influence of lower prices of building materials and a downward readjustment of wage rates for certain classes of labor.

Employment in building trades of 14 Pennsylvania cities declined 13% and payrolls 19% from the middle of February to the middle of March; operating time was reduced 17% in this period. The largest decreases in



the number of workers and in their earnings occurred in the concrete and marble and tile trades, which excavating operations increased sharply. In 10 city areas employment decreased, while in two areas—Wilkes-Barre and York—more workers were taken on in March. Scranton was the only area in the entire State that showed a gain in wage payments over February.

The value of mortgages recorded in Philadelphia in March was nearly 46% larger than in February; usually a decline of about 4% occurs in this period. The number of deeds, on the other hand, was somewhat smaller than was recorded a month earlier. First-quarter comparisons show declines of 33% for mortgages and 4% for deeds compared with the same period last year. Conveyances exclusive of sheriff's deeds fell off 9% from the first quarter of 1931 and in March were 13% smaller than a year earlier.

Foreclosures in Philadelphia continue exceedingly heavy. Deeds recorded for properties sold by the sheriff in the first quarter rose 8% over a year ago, although in March there was a sharp drop in the number of these deeds. Writs issued in April for forced sales also showed a marked decline from the unusually high level of the preceding month.

### General Indexes of Industry and Trade Dropped During March and Early April to Lower Levels Than Previous Month, According to Cleveland Federal Reserve Bank—Conditions in Retail and Wholesale Trade and Rubber Industry.

The Federal Reserve Bank of Cleveland reports that "in the Fourth (Cleveland) Federal Reserve District general indexes of industry and trade dropped in March and early April to lower levels than prevailed a month ago. Evidence of seasonal expansion which usually appears at this time of year was lacking or less than the average of past years in all but one or two major lines of activity in this section." The bank, in its May 1 "Monthly Business Review," further reports:

Financial conditions, however, showed definite signs of further improvement in the past month. The decline in deposits, though not entirely stopped, was at a much slower rate in March and early April than in many preceding months and savings deposits were reduced at a very moderate rate. The number of bank suspensions declined and the drop in note circulation of this bank indicated a further falling off in money in circulation in the first three weeks of April.

Production of coal was stimulated by the unusually cold weather in March, output increasing more than seasonally from February. Activity, however, was still much below other years at that time. Operations at shoe factories were about the same in March as a year ago, and output in the first quarter was 7.6% greater than in the corresponding period of 1931.

General manufacturing activity was very limited. The iron and steel industry operated at lower levels in March than in February and continued downward in early April. In the third week of the month, however, a slight advance was reported. Automobile production was very disappointing, March output being only 1.3% greater than in February, much less than the usual increase. Parts and accessory concerns have been very greatly affected by this condition. Tire production in March, based on crude rubber consumption figures, was down from February for the first time on record.

Both wholesale and retail trade in March failed to expand at the seasonal rate of past years, being retarded partly by the unseasonable weather which affected clothing sales, &c., usually important prior to Easter.

Employment indexes worked downward as the usual number of seasonal jobs failed to materialize, and operations at some factories were curtailed. General business sentiment throughout the district was less favorable than a month ago.

The agricultural situation in this district is better than in most parts of the country. Condition of winter wheat is above average, both as compared with preceding years and the entire United States. Farmers intend to plant about the same acreage as in preceding years, despite depressed prices, according to preliminary reports.

The bank reports, as follows, regarding wholesale and retail trade:

#### Retail Trade.

March department store sales were very disappointing from the dollar volume standpoint, being 23.9% below the same month of 1931. This decline was unusually large in view of the fact that Easter occurred in March this year and thus gave to that month all the stimulation afforded by pre-holiday buying. In 1931 Easter occurred in early April, and nearly a week's purchases of seasonal goods occurred in the latter month. Sales of all types of clothing were very limited, partly because of the cold weather experienced during most of March, but reduced purchasing power was unquestionably a factor, for April sales also are reported down.

In the first quarter of the year dollar value of department store sales was 22.9% below the same period of 1931. Only part of this reduction is due to the decline in prices, which, according to "Fairchild's" retail index, were about 17.5% lower than in 1931. The table on a page elsewhere shows the monthly and quarterly changes in sales in the individual cities.

In connection with the decline in department store volume, the accompanying chart showing the percentage of all basement store sales to total department store sales at 31 organizations in the Fourth district is of some interest. The figures are only available since April 1929, but they cover the depression period, and while there has been no sharp increase in the proportion of total buying that is done in the basement store where a lower priced article usually can be purchased, a gradual but steady uptrend is clearly discernible, particularly in 1930, 1931 and so far in 1932. In 1931 basement store sales averaged 18.7% of total sales, while in 1930 they amounted to 17.9% of the total. In the first quarter of 1932 they averaged 18.5% against 18.1% in the same period of 1931 and 16.8% in the first quarter of 1930.

It is interesting to note that, as a percentage of total sales, the smallest volume of business is done in the basement in the month of December. Christmas buying apparently does not affect the basement store to the extent it does the upstairs departments.

As in earlier months of this year the percentage of credit to total sales was below a year ago. In March it was 57.7% as against 61.6% in the same month of 1931. Collections on accounts outstanding were down, the percentage of the former in March to the latter outstanding at the end of February being only 30.4% as against 32.6% a year ago.

Department store stocks increased 5% in March, about the usual seasonal change, and at the end of the month were 15.6% below one year ago.

Chain drug and grocery sales were off quite sharply in March from a year ago, though both showed gains of a seasonal nature from February.

Chain grocery sales were off 7.4% in March and 7.6% in the first quarter from corresponding periods of 1931, while chain drug sales were down 11.5% in March and 9.7% in the first quarter.

#### Wholesale Trade.

Sales of all reporting lines of wholesale trade in this section increased in March from February, and the declines from a year ago were smaller in every case than in the first two months of the year, but the February-to-March increase in the combined index was only 9.4% as against an average increase in the preceding five years of 12.2%. This index in March was 58.1% of the 1923-1925 monthly average compared with 53.1% in February and 72.1% a year ago.

Dollar value of wholesale grocery sales increased 8% from February to March, but was 18.6% below a year ago. In the first quarter grocery sales were off 20%. Stocks at the end of March were down 16% in value from the same date in 1931. Accounts receivable were off 11.1% from a year ago and collections in March were down 18%.

Wholesale drug sales, as for some months past, made the best showing, being down only 10% in March and 12% in the first quarter from corresponding periods of 1931. Dry goods sales were down 32.7% in the month and 33.4% in the quarter, while hardware sales were off 20% and 24%, respectively, in the same periods.

Although drug sales were down only moderately, collections were off 21% in March from a year ago. Dry goods and hardware collections were off 24% and 28%, respectively, in March from a year ago, chiefly because of the reduction in sales volume.

As to the rubber and tire industry, the bank says:

Although tire sales in March were slightly greater than in the preceding month, the increase was not up to seasonal proportions. Replacement sales were up about 16%, while the normal February-to-March increase is about 18%. Gasoline consumption figures indicate little falling off in the number of miles automobiles are being operated, possibly the most favorable factor in the entire situation so far as future replacement demand is concerned.

Original equipment sales have suffered directly in proportion to the decline in the automobile industry and consumption of crude rubber in March receded 7.3% from the preceding month and was 15% below March 1931. This contrary-to-seasonal drop was partly a result of an increase in production in February which was considerably greater than the expansion in all tire sales.

Output of tires in February, according to the Rubber Manufacturers' Association, was 11.8% ahead of January and only 2.9% below the corresponding month of 1931, but shipments declined 21.5% from January and were 25% smaller than in February last year. Consequently, stocks on hand increased 16% in February, but at the end of the month they were still 3.8% below the same date a year ago. At the rate of current consumption, stocks on hand represent 3.6 months' supply, a sharp increase in the past month and the highest in at least five years.

Employment at rubber factories, according to the Ohio State Bureau of Business Research, remained at the same level in March as in February. In the preceding five years the average February-to-March change was an increase of 1%. Adjustments have been made, however, in the number of hours worked.

The raw material situation was little changed from a month ago, stocks of crude rubber increasing further in March. Imports in the month were 42,382 long tons, an increase of 38.7% from February and 5.1% over March 1931. This caused stocks to increase as consumption declined, and, at 334,556 long tons at the month-end, they were 53.6% larger than a year ago.

Prices of crude rubber settled to new low levels in the past four weeks, and recently it has been selling at less than three cents a pound. This is less than half what it was a year ago, and about one-fourth what was formerly considered as the cost of production. Abnormally low prices have had only slight effect on output of plantations, judging by shipments so far this year, and have not resulted in increased utilization of rubber in fields where, at prices prevailing two or three years ago, it was impractical.

### Noticeable Improvement Reported in Distribution in St. Louis Federal Reserve District.

"As contrasted with the similar period immediately preceding," says the St. Louis Federal Reserve Bank, in its "Monthly Review," issued April 30, "the past 30 days were marked by noticeable improvement in distribution of merchandise in the Eighth (St. Louis) District." The Bank continues:

Of the wholesaling and jobbing lines investigated by this bank, a large majority showed increases in March sales over those of February, and in varying degree, this betterment extended to retail channels. While a considerable part of the improvement may be accounted for by seasonal influences and purchasing deferred earlier in the year, the gains in several important classifications were larger than usual at this season, and generally there appeared an undertone of greater confidence, both among merchants and ultimate consumers. As compared with a year ago and the average for that month during the past 10 years, March volume of distribution showed a considerable decrease. As has been the case since last fall, lines dealing in commodities for ordinary consumption, such as dry goods, groceries, apparel and drugs, continued to make a relatively much more favorable exhibit than those dispensing goods of the heavier and more permanent sort. In the latter lines decreases were the rule, both as compared with the volume a month and a year earlier.

The general level of industrial production during March receded slightly below that of February. There was a further curtailment of activities at iron and steel plants, the estimated melt of pig iron being at the lowest rate reached in the present depression. Reduced outputs were reported by lumber mills, wood working plants, and glass factories. Operations of the quarrying and cement industries were on a smaller scale, and measurably below those at the corresponding time a year ago. Production of bituminous coal in fields of this district was considerably smaller than during recent years, though the cold snap in March served to stimulate consumption and to reduce stocks in retail yards. The employment situation as a whole failed to show improvement. There is a heavy surplus of skilled and common labor in the building industry, and virtually all manufacturing lines. The supply of farm labor is largely in excess of demand, with wage scales continuing downward. Construction work of all descriptions was interfered with by the cold weather.

The trend of commodity prices was lower, which fact was partly responsible for a continuance of the hand-to-mouth purchasing which has obtained during the past several months. Commitments for future requirements, particularly on raw materials, were negligible. Inventories of manufactured goods were in the main smaller than during the preceding



30 days, but stocks of raw materials continue large, and above the average for this time of year. Crop prospects were lowered during March, mainly as a result of the unseasonably low temperatures. Considerable damage was done to fruit and early vegetable crops by the spring freeze.

The volume of retail trade in March, as indicated by department store sales in the principal cities, was 10.9% greater than in February, and 18.7% less than in March 1931; for the first quarter this year there was a decrease of 15.9% as compared with the same period in 1931. Combined sales of all wholesaling and jobbing firms reporting to this bank in March were 2% larger than in February and 23.5% smaller than in March 1931; first quarter sales of these firms this year fell 22% below the total for that period in 1931. The dollar value of building permits issued for new construction in the five largest cities in March was 25% smaller than in February, and only about one-third as great as in March 1931. Construction contracts let in the Eighth District in March were slightly under the February total, and 73.6% smaller than in March last year; for the first quarter this year a decrease of 65% was shown as compared with the same time in 1931. There was an increase in individual checking accounts of slightly more than 6% in March as compared with February, but the March total was 27% smaller than a year ago; for the first quarter this year a decrease of about one-fourth was noted as compared with the first three months of 1931. The amount of savings accounts increased slightly between March 6 and April 2, and on the latter date was 11% less than a year ago.

Railroads operating in the district showed a considerably smaller volume of freight traffic handled than during the same period last year and in 1930. The cold snap in March was reflected in heavier loadings of coal and coke, but this was only temporary, and failed to offset decreases in all other classifications. For the country as a whole, loadings of revenue freight for the first 13 weeks this year, or to April 2, totaled 7,340,833 cars against 9,372,110 cars for the corresponding period last year and 11,401,488 cars in 1930. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 149,953 loads in March against 133,429 loads in February and 192,150 loads in March 1931. During the first nine days of April the interchange amounted to 39,569 loads against 43,433 loads during the corresponding period in March and 53,784 loads during the first nine days of April 1931. Passenger traffic of the reporting roads decreased 30% in March as compared with the same month a year ago. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in March was 113,600 tons against 112,558 tons in February and 82,970 tons in March 1931.

Mercantile and industrial interests report collections during the past 30 days as being somewhat less satisfactory as a whole than during the similar period immediately preceding, though comparing favorably with a year ago. Throughout March inclement weather had a tendency to hold down payments to country merchants, and preoccupation of farmers with spring work also had the effect of curtailing settlements. Generally in the South liquidation was in smaller volume, relatively, than earlier in the year. Wholesalers and jobbers in the large distributing centers, with whom April is an important settlement month, reported payments fully up to expectations. Though actual losses from weak accounts were slightly greater than last year, customers able to do so are paying their bills promptly, in many instances taking advantage of discounts. Retailers in the large cities are experiencing more difficulty than heretofore in getting in their money. Questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent.	Good.	Fair.	Poor.
March 1932.....	1.6%	14.8%	59.4%	24.2%
February 1932.....	1.7%	18.5%	51.0%	28.8%
March 1931.....	0.0%	12.6%	60.1%	27.3%

### Lumber Production, As Reported by an Average of 582 Mills, During the Five Weeks Ended April 30 1932 Declined 46.9% Below the Corresponding Period Last Year—Shipments Off 37%, While Orders Were 43% Lower.

We give herewith data on identical mills for the five weeks ended April 30 1932 as reported by the National Lumber Manufacturers Association.

An average of 582 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended April 30 1932:

	Production.		Shipments.		Orders Received.	
1,000 Bd. Ft.—	1932.	1931.	1932.	1931.	1932.	1931.
Softwoods.....	529,121	993,115	652,242	1,029,200	590,064	1,043,564
Hardwoods.....	42,931	84,132	53,193	90,890	51,549	81,575

Total.....572,052 1,077,247 705,435 1,120,090 641,613 1,125,139

Production in the five weeks ended April 30 was 46.9% below corresponding weeks of 1931, as reported by these mills; and 66.1% below the record of comparable mills for the same period of 1930. 1932 softwood cut during these weeks was 46.7% below that of the same weeks of 1931 and hardwood cut was 49% below 1931.

Shipments in the five weeks ended April 30 1932, were 37% below those of corresponding weeks of 1931, softwoods showing 36.6% decline and hardwoods, 41.5% decline.

Orders received during the five weeks ended April 30 1932, were 43% below those of corresponding weeks of 1931 and 57.9% below orders of corresponding weeks of 1930. Softwoods showed decline of 43.5% as compared with 1931 and hardwoods, decline of 36.8%.

The production of the reporting mills in the five weeks ended April 30 1932, was 24% of their rated capacity and 42% of their three-year average production (same weeks of 1929-30-31).

On April 30 1932, gross stocks as reported by 376 softwood mills were 3,500,252,000 feet or the equivalent of 93 days' average production of the reporting mills, as compared with 4,493,413,000 feet on May 2 1931, the equivalent of 120 days' average production.

On April 30 1932, unfilled orders as reported by 536 mills (cutting either softwoods or hardwoods or both) were 453,073,000 feet or the equivalent of 11 days' average production, as compared with 803,220,000 feet on May 2 1931, the equivalent of 19 days' average production.

April 1932 failed to show the large seasonal increase in lumber production, shipments and orders, which normally characterizes this month. The lumber industry must await revival of building and of railroad supply purchases and of demand from the fabricating industries, as automobile, furniture, &c.

### Factory Sales of Automobiles in March 1932 Quite Small.

March factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or

vehicles), based on data submitted to the Bureau of the Census, consisted of 118,959 vehicles, of which 99,325 were passenger cars, 19,560 trucks, and 74 taxicabs, as compared with 117,418 vehicles in February, 276,405 vehicles in March 1931 and 396,388 in March 1930.

The table below is based on figures received from 114 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

Year and Month.	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxi-cabs.	Total.	Passenger Cars.	Trucks.
<b>1930—</b>							
January.....	273,221	232,848	39,406	967	10,388	8,856	1,532
February.....	330,414	279,165	50,398	851	15,548	13,021	2,527
March.....	396,388	329,501	65,466	1,421	20,730	17,165	3,565
Tot. (3 mos.)	1,000,023	841,514	155,270	3,239	46,666	39,042	7,624
April.....	444,024	372,446	71,092	486	24,257	20,872	3,385
May.....	420,027	360,928	58,659	440	24,672	21,251	3,421
June.....	334,506	285,473	48,570	463	15,090	12,194	2,896
July.....	265,533	221,829	43,325	376	10,188	8,556	1,632
August.....	224,368	183,532	40,450	386	9,792	8,946	2,846
September.....	220,649	175,496	44,223	930	7,957	5,623	2,334
October.....	154,401	113,226	40,593	582	4,541	3,206	1,335
November.....	136,754	100,532	36,513	609	5,407	3,527	1,880
December.....	155,701	120,833	33,443	1,425	5,622	4,225	1,397
Total (year)	3,355,986	2,775,809	571,241	8,936	154,192	125,442	28,750
<b>1931—</b>							
January.....	171,848	137,805	33,531	512	6,496	4,552	1,944
February.....	219,940	179,890	39,521	529	9,871	7,529	2,342
March.....	276,405	230,834	45,161	410	12,993	10,483	2,510
Tot. (3 mos.)	668,193	548,529	118,213	1,451	29,360	22,564	6,796
April.....	336,939	286,252	50,022	665	17,159	14,043	3,116
May.....	317,163	271,135	45,688	340	12,738	10,621	2,117
June.....	250,640	210,036	40,244	360	6,835	5,583	1,252
July.....	218,490	183,993	34,317	180	4,220	3,151	1,069
August.....	187,197	155,321	31,772	104	4,544	3,426	1,118
September.....	140,566	109,087	31,338	141	2,646	2,108	538
October.....	80,142	57,764	21,727	651	1,440	871	679
November.....	68,867	48,185	19,683	999	1,247	812	435
December.....	121,641	96,753	23,644	1,144	2,432	2,024	408
Total (year)	2,389,738	1,967,055	416,648	6,035	82,661	65,093	17,528
<b>1932—</b>							
January.....	119,344	98,706	20,541	97	3,731	3,112	619
February.....	*117,418	94,085	*23,308	25	5,477	4,494	983
March.....	118,959	99,325	19,560	74	8,318	6,604	1,714
Tot. (3 mos.)	355,721	292,116	63,409	196	17,526	14,210	3,316

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. \* Revised.

### Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date May 2, in full below:

#### TEXAS.

##### WEST TEXAS.

Clarendon (Donley Co.)—Acreage about the same as last season indicated. Nothing planted yet. Probably start this week. Plenty of moisture now and only need warm sunshiny weather.

Haskell (Haskell Co.)—No cotton planted. Ground in fair condition. Season normal. Moisture sufficient. Decrease in acreage 15% from last year. Maize, wheat and oats doing well. Farmers discouraged account price. General opinion that cotton and other products will remain cheap until Government gets out of market.

Paducah (Cottle Co.)—Moisture sufficient. Prospects are good at present. Most of planting begins May 5 to 15. Average will be about same as last year.

Snyder (Scurry Co.)—Cotton Crop conditions very good. Two inches of rain past few days. Some cotton already planted but likely will have to be planted over. Decrease in acreage 10%. State of cultivation only fair. Labor sufficient. Planting will begin in earnest May 2 if no further rains.

Stamford (Jones Co.)—Acreage will be reduced 15%. Preparation of land good. Very little planting has been done, probably 2%, which is normal. Have sufficient moisture to bring cotton up, but rain will soon be needed. Farmers cannot get any financial help from local banks, but get some small loans from Government. Farmers are not enthusiastic about raising 5c. cotton.

Vernon (Wilbarger Co.)—Past week we have had half inch, 0.83 and 0.43 inch rains which gives us plenty of moisture to start crop with. Farmers are well up with their work and waiting for time to plant. Everything seems to be in perfect condition for another crop. Very little decrease in acreage, about 5%. Best winter season since 1926. Some cotton planted and up to good stands, but planting will not be general for ten days.

##### NORTH TEXAS.

Ennis (Ellis Co.)—Decrease in acreage 9%. 75% planted, 35% up to good stand. Crop prospects good, soil in good shape. Average quality of seed being used. Crop two weeks late. Need dry, warm weather.

Greenville (Hunt Co.)—Acreage decrease 5% to 10%, 75% planted, 10% up to stand, 1.25 inch rain. Weather too cold, period of fair weather needed.

McKinney (Collin Co.)—Cotton in this section while planted about 10 days later than normal is up to good stand. Have had two fine rains past week, state of cultivation good. Acreage is about same as last season.



All farmers are using rigid economy, contemplating prices for cotton at about past season's prices.

**Nevada** (Collin Co.)—Acreage same as last year. Planting 75% done, two weeks late, very little up. Have plenty moisture. More winter weeds than normal. Only about 10% up. Credit is much restricted.

**Sherman** (Grayson Co.)—Prospect for cotton this section is very good. Acreage same as last season, if anything a small increase. About 70% planted, 50% up to good stand and looking well. Land is in fine state of cultivation and plenty of moisture for present, as we had one inch slow rain past week. Planters are using better seed over this entire section.

**Texarkana** (Bowie Co.)—New crop progress about normal. No change in acreage from last year. Seed well and carefully selected. About 75% planted and 50% up to good stand. Fields free from grass and weeds. Soil in a fine stage of cultivation. Labor abundant. Use of fertilizer reduced about 60%.

#### CENTRAL TEXAS.

**Austin** (Travis Co.)—Weather good, decrease acreage 10%, 10% up, planted 50%.

**Cameron** (Milan Co.)—Acreage reduction 10%. Planted to date about 65% and up about 50% to fair stand. Good rains last week general. Some cotton to be replanted. Need dry weather now.

**Corsicana** (Navarro Co.)—About 15% decrease in acreage, 50% planted, 10% up. Weather has been too dry and cold up until last two days. If it does not continue to rain and hot weather comes on prospects will be favorable.

**Glen Rose** (Somervell Co.)—Acreage reduction about 15%, very little planted. Planting will be general about May 10. Plenty of rain.

**Lagrange** (Fayette Co.)—Acreage about same as last season. About 50% of cotton planted and up to fair stand. Good rains here Thursday.

**Nacozota** (Grimes Co.)—Acreage this county will average 12% less than last year. Ground in good shape but seed not germinating well. Had one inch rain yesterday likely to bring much seed up. Quite a bit to be planted. Farmers getting little help from banks, but some reliable farmers getting assistance from Government. Very little cotton up. Some to plant yet. Season three weeks late.

**Rosebud** (Falls Co.)—Cotton crops in this section 50% planted, 35% up to excellent stand, soil in fine shape. Hot and dry weather needed for next two weeks.

**San Marcos** (Hays Co.)—About 12% decrease acreage compared last year. 70% planted, will finish planting next week if weather permits. 50% up to good stand, fine rain this week. Fair weather needed.

**Taylor** (Williamson Co.)—About 10% acreage reduction, 85% planted, 60% up to excellent stand, rains in last few days very beneficial. Crop perhaps week to 10 days late. Prospects could hardly be more favorable at this time.

**Waxahachie** (Ellis Co.)—Soil in good condition. Good rains this week. Warm dry weather now needed.

#### EAST TEXAS.

**Jefferson** (Marion Co.)—Acreage 10% decrease. Fertilizer 90% decrease. 70% planted, 25% up and looking good. Soil in good condition. Good rains yesterday over this county.

**Timpson** (Shelby Co.)—Cotton Crop in this section will be reduced about 15%. Crop is about ten days late. About 20% planted, 50% up to good stand. Had very beneficial shower on 28th and 29th. Had previously been too dry. There will be practically no fertilizer used for cotton this year.

#### SOUTH TEXAS.

**Alice** (Jim Wells Co.)—About two-inch rain fell in this county yesterday. In fact rain was general extending from Corpus Christi to Laredo. Rain was badly needed west of here but a few showers east kept the country green. Cotton is about 80% planted. There are always a few backward farmers. Think the stands are mostly good. Much cotton being chopped at 25c. per acre. Consider that acreage will be cut about 15%. More cane and sudan being planted. Unless we have very favorable weather corn will not be a very satisfactory crop here this year, too dry. There were many boll weevil in the old plants before the freeze, but hear nothing of them now.

**Gonzales** (Gonzales Co.)—Cotton getting off to bad start, possibly 60% planted, 40% up, has been too dry to plant remainder acreage but conditions improved after good rains Thursday April 28. Will soon finish planting. Heavy rains may make it necessary to replant dry planted cotton, some localities reported as much as ten inches, washing soil and necessitating replanting. Considerable acreage where cotton was up. Acreage reduction will possible be 12% and average about 30 days later than normal making crop subject to weevil and insect damage especially if we get showers in June and July.

**San Antonio** (Bexar Co.)—Crops from San Antonio south are fair with about 75% planted. Rains this week were very beneficial and planting will continue in a few days. Acreage from here to Corpus Christi and including the Valley will show decrease of about 10%. No doubt the acreage north of here will be reduced about same amount, although little planting has been done to date.

**Sinton** (San Patricio Co.)—Decrease in acreage in this county will range from 15% to 20% in our opinion compared to last year. 100% planted, all up to good stand. Just had five inch rain with some hail, but not thought to hurt cotton to any extent. Rain was needed, but not so much at one time.

#### NORTH TEXAS (Report Received Late.)

**Forney** (Kaufman Co.) 80% planted, 75% up, about 10% decrease in acreage. Soil in good condition, cotton up to good stand. Dry weather needed.

#### OKLAHOMA.

**Chickasha** (Grady Co.)—Good rain this week. Very little cotton planted. Preparation normal. About 5% decrease in acreage.

**Hugo** (Choctaw Co.)—Cotton acreage about same as last season. 8% planted, 2% up. Cultivation good, moisture ample, need fair and warmer weather. Temperatures too cold for germination, nights 44 deg. to 56 deg.

**Mangum** (Greer Co.)—Acreage reduction probably 12%. Ample moisture. Need warmer weather before planting. Finances tight.

**McAlester** (Pittsburg Co.)—There has not been any cotton planted, and it will be some days before there will be much planted. We have just had splendid rains and season in the ground is ample. Farmers talk as though there will be some reduction in acreage but think not much, there will not be any fertilizer used. Soil is in fine condition.

#### ARKANSAS.

**Arkadelphia** (Clark Co.)—Weather has been too cool for cotton to grow first part of week. Had good general rain Thursday night and Friday morning. Warmer now, cotton is coming up and looks healthy. About 50% of crop planted. Acreage will be reduced 20%.

**Ashdown** (Little River Co.)—Poor soil conditions. Two weeks late. 40% planted, 15% up to good stand. Beneficial rains yesterday, weather unsettled to-day and continued rains would be very disastrous.

**Conway** (Faulkner Co.)—Preparation and planting about one week late—10% planted—some early planted coming up—no stands reported yet. Past week too cold for germination or healthy growth. Rain yesterday as top soil was too dry to germinate seed. Acreage reduced 5% to 10%. No fertilizer being used. Credit very limited.

**Magnolia** (Columbia Co.)—Crop ten days late—40% planted—20% up to fair stands—cultivation fair—soil conditions poor. Very little commercial fertilizer being used. Credit conditions very poor—outlook gloomy.

**Newport** (Jackson Co.)—Cotton acreage in this section will be approximately same as last year. The uplands are in excellent condition, but river bottoms are very cloddy and need additional rains before planting. About 25% has been planted and small per cent is just beginning to come up. Majority of the crop will be planted next week. This is a normal condition. First class planting seed are plentiful. No fertilizer is being used.

**Pine Bluff** (Jefferson Co.)—Crop 15 days late—blackberry winter with us for 12 days, with a temperature sometimes 45 degrees at night. The high and low temperatures have been running 45 to 50 degrees at night and 65 degrees to 75 degrees during day. About 50% planted—too early to tell, but the knowing ones say reduction in acreage will be about 10%. The farmers are in better spirits than usual. They have feed stuff and lots to eat. The Government furnishing cheap money and taking farmer's cotton 6 to 10c.—you can't expect any reduction in acreage. If climatic conditions do not interfere, there is a promise of another great crop.

**Searcy** (White Co.)—There is a decrease in acreage of 10% in this territory as compared with last season and about 5% has been planted. There is no cotton up but soil is in good condition. We had a good rain yesterday which was much needed.

#### Navigation Season on Great Lakes Officially Opened—Welland Ship Canal Also Opened to Navigation.

Associated Press advices from Cleveland on April 15 stated:

The Great Lakes navigation season officially opened to-day, but the din of whistles and the race up the lakes of former years were absent.

Only one freighter, the Negaunee, was preparing to leave port. She may depart for Detroit to-morrow to bring back a cargo of scrap iron. Light demand for coal at the upper end of the lakes and the generous supply of ore still on hand here are responsible for the lack of activity.

We also quote the following (Canadian Press) from St. Catharines, Ont., April 15:

The entire Welland Ship Canal was thrown open for navigation to-day, permitting through traffic on the great waterway. The southern section, between Thorold and Port Colborne, was opened Monday (April 11).

#### World Consumption of American Cotton in March Exceeded That of Any Month Since January 1930.

World consumption of American cotton in March was larger than in any other month since January 1930, or in over two years, according to the New York Cotton Exchange Service. It aggregated 1,157,000 bales compared with 1,066,000 in February and 979,000 in March a year ago. The Exchange service on May 3 also said:

Total consumption in eight months of the season to the end of March was 8,373,000 bales, compared with 7,254,000 in the same period last season. Consumption is normally at a relatively high level during the spring months and normally tends downward during the early summer, but this season it is subject to irregular influences, with the present trend upward in the Orient, downward in the United States, and uncertain in Europe. It will be noted that if average monthly consumption from April to July inclusive should be the same as in March, the season total would be 13,001,000, while if the monthly average should be 1,100,000 the season total would be 12,773,000.

#### Half of Cotton Holdings of Cotton Stabilization Corporation to Be Disposed of in Year Beginning Aug. 1 1932, According to Federal Farm Board—Meeting of Cotton Advisory Committee.

Approximately half of the 1,300,000 bales of cotton held by the Cotton Stabilization Corporation (650,000 bales) will be sold during the fiscal year beginning August 1 1932, according to an announcement made May 2 by the Federal Farm Board. It was further stated that it is the purpose to distribute the sales "throughout the season without disturbance to markets or to price levels. The Board indicates that this action is in accord with recommendations made by the Cotton Advisory Committee. The latter, it is learned from the Board's announcement, understands that cotton co-operatives are holding about 2,100,000 bales of the crop of 1930 under a commitment of the Board, extending to July 31 1933, and they will continue to withhold this cotton from the market unless it can be sold at cost plus the carrying charges,—viz., a price around 13 cents. The Board's announcement of May 2 follows:

The Cotton Stabilization Corporation will be authorized by the Federal Farm Board to sell not to exceed 650,000 bales of its present holdings in the fiscal year beginning Aug. 1 1932. This amount is approximately one-fifth of the total quantity of cotton now being withheld from sale by The Cotton Stabilization Corporation and by cotton co-operative associations.

The Corporation will make every effort to distribute sales throughout the season without disturbance to markets or to price levels.

This authorization by the Farm Board is in full accord with recommendations made by the Cotton Advisory Committee and also by the cotton co-operatives, leading Southern bankers, and leaders in the textile trade.

The full text of the recommendation by the Cotton Advisory Committee follows:

"The Cotton Advisory Committee to the Federal Farm Board met at the call of the Board on April 28 and 29 and has gone into the cotton



situation with great care, reviewing the data on current demand and supply, finances, and other general conditions.

"The Cotton Advisory Committee understands that the cotton co-operatives are holding approximately 2,100,000 bales of the crop of 1930, under a commitment of the Farm Board extending to July 31 1933.

"The Committee understands that this cotton will be withheld from the market throughout the next cotton year, ending July 31 1933, unless it can be sold at cost plus carrying charges, which would mean a price around 13 cents.

"The Committee also understands that The Cotton Stabilization Corporation holds about 1,300,000 bales under pledge to make no net sales before July 31 1932.

"The Cotton Advisory Committee believes the orderly liquidation of these stabilization stocks to be desirable and that such an orderly liquidation will prove a constructive factor in the market; that a statement as to the extent and manner of such liquidation will remove much uncertainty and doubt.

"Therefore the Committee recommends that not to exceed 650,000 bales of the stocks belonging to The Cotton Stabilization Corporation, being approximately one-half of the 1,300,000 bales now held, be sold during the coming season, beginning in August 1932 and ending in July 1933; that such liquidation be accomplished gradually, with the intent and in such manner that no markets shall be unduly disturbed."

The following members of the Cotton Advisory Committee attended the meeting:

Dr. Bradford Knapp, Auburn, Alabama,  
President, Alabama Polytechnic Institute;  
U. Benton Blalock, Raleigh, North Carolina,  
President, American Cotton Co-operative Association;  
A. E. Kobs, Oklahoma City, Oklahoma,  
Oklahoma Cotton Growers Association;  
F. M. Hayner, El Paso, Texas,  
Southwestern Irrigated Cotton Growers Association;  
Harry L. Bailey, Boston, Massachusetts,  
Associated with Wellington Sears Company; and  
B. B. Gossett, Charlotte, North Carolina,  
Vice-President, American Cotton Manufacturers Association.

Noting that no limit will be set on Monthly Sales, a dispatch May 2 to the New York "Times" said:

The Board's holdings of cotton were bought during the summer of 1930 at 16.3 cents a pound, to a total of about \$107,000,000. Carrying charges have been about \$3.50 a year per bale.

It was denied at the Board's offices that its cotton holdings were being disposed of to provide funds with which to make loans to co-operatives.

Demand has been particularly heavy in recent months from private traders in wheat as well as in cotton, and it has been contended that the Board's retention of large supplies had acted as a "cloud" over the market, resulting in continued depression of prices.

The Board is now operating under a self-imposed rule of selling not more than 5,000,000 bushels of stabilization wheat in the domestic market each month. This agreement expires July 1 and private traders are again demanding that the Board liquidate its holdings, write off its losses, amounting on Oct. 31 to \$177,000,000, and quit the business. There is no indication to date that the demands will be met.

An announcement April 26 by the Federal Farm Board of the proposed meeting of the Cotton Advisory Committee on April 28 and 29 follows:

A meeting of the Cotton Advisory Committee to the Federal Farm Board will be held in the offices of the Board beginning Thursday, April 28. This will be the first meeting of the new Committee which was elected on February 1 by the cotton co-operatives in accordance with the provisions of the Agricultural Marketing Act.

The cotton co-operatives have reported to the Farm Board that Mr. B. B. Gossett, of Charlotte, N. C., has been chosen to fill the vacancy on the Committee caused by the resignation of Mr. B. E. Geer, of Greenville, S. C.

Mr. Gossett is Vice President of the American Cotton Manufacturers Association, a director of the Cotton Textile Institute, President and Treasurer of the Chadwick-Hoskins Company, Charlotte, N. C., President of the Hoskins Corporation, New York City, President of the Martinsville Cotton Mills Co., Inc., Martinsville, Va., and Vice President and Treasurer of the Gossett Mills, Anderson, S. C.

"I only hope I can be of some slight assistance to the Board in its effort to solve a few of the many complex problems with which it is confronted," Mr. Gossett says in a letter to Mr. Carl Williams, Member, Federal Farm Board, following his election to the Advisory Committee by the cotton co-operatives.

In addition to Mr. Gossett, other members of the Cotton Advisory Committee are:

Dr. Bradford Knapp, Auburn, Alabama,  
President, Alabama Polytechnic Institute;  
U. Benton Blalock, Raleigh, North Carolina,  
President, American Cotton Co-operative Association;  
A. H. Stone, Dunleith, Mississippi,  
Vice President, Staple Cotton Co-operative Association;  
A. E. Kobs, Oklahoma City, Oklahoma,  
Oklahoma Cotton Growers Association;  
F. M. Hayner, El Paso, Texas,  
Southwestern Irrigated Cotton Growers Association; and  
Harry L. Bailey, Boston, Massachusetts,  
Associated with Wellington Sears Company.

### British Cotton Mills End 1929 Wage Scale—Action Leaves 500,000 Workers in Spinning Industry Without Agreement.

From the New York "Evening Post" we take the following from Manchester (England), May 3:

A decision of great importance to the Lancashire cotton industry was made to-day when the Spinners and Manufacturers' Association announced it would terminate the agreement of 1929 which specifies a standard wage and working schedule for mill hands.

This action was the outcome of refusal by the employees to negotiate on wage reductions or to conclude an agreement on the so-called more-looms-per-weaver system. It leaves the spinning and weaving sections of the industry, involving half a million workers, without any agreement on hours and wages.

A number of firms already have entered into private agreement with their employees for the adoption of the more-looms system, or have reduced wages. Other members of the employers' association now are free to make similar arrangements with their own workers.

### Heavy Exports Cut into American Cotton Supply.

Heavy exports of cotton from the United States are cutting large quantities from surplus domestic stocks; nevertheless, the apparent supply remaining in the United States on April 1 was about 3,500,000 bales larger than on April 1 a year ago, and 5,900,000 bales larger than on April 1 1930, said a current report of the Bureau of Agricultural Economics, United States Department of Agriculture, on world cotton prospects, announcement of which was made April 29.

March exports of domestic cotton were the largest since 1926-27, and 53% greater than exports in March 1931, the result largely of heavy takings by Japan and China and of the fact that France took the largest quantity for the month of March since 1918-19. India exports of cotton, on the other hand, were the smallest in more than 20 years, but Egyptian exports were higher than in March a year ago.

The Bureau says:

"There is little doubt that world consumption of American cotton in March was higher than in the same period last year, since consumption of American cotton in the United States in March was about the same as that of a year ago, and consumption in many of the important foreign countries was larger than in March 1931. This is due largely to activity in the Orient, Great Britain and Germany. In the Orient the large quantity of American cotton being consumed is not so much a result of increased mill activity as it is the use of much larger proportions of American cotton."

Viewing the domestic production scene, the Bureau finds "producers again reducing their expenditures in response to low prices and incomes. Fertilizer sales through March were the smallest for more than a decade, and sales of horses and mules were the smallest since 1920-21."

### Prices of Farm Products Decline Two Points From March 15 to April 15.

Prices of farm products lost the advance of one point made in March and also another point when on April 15 the index stood at 59% of the 1910-1914 average as contrasted with 61% on March 15, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The decline of two points from March 15 to April 15, says the Bureau, was general in all commodity groups included in the index except the fruits and vegetables group, which actually advanced five points during the period, on account of a substantial increase in the prices of apples and citrus and a slight advance in prices of potatoes. Under date of April 29 the Bureau further reported:

Slight declines recorded in the farm price of corn, wheat and rye brought the index of grain prices down one point. Continued declines in prices of eggs, butter, butterfat and milk caused a drop of two points in the dairy and poultry products group, although the farm price of chickens was unchanged.

The farm price of cotton and cottonseed declined somewhat in the period from March 15 to April 15, the index for these commodities on the latter date being reported at 46% of the 1910-1914 average. The index of prices of all meat animals except lambs was reduced to 66% of the pre-war average.

The farm price of corn, after having remained practically the same in March as in February, was 2.5% lower on April 15, the decline being most pronounced in the East and West North Central States. The price remained unchanged from March 15 to April 15 in the South Atlantic States, and advanced slightly in the South Central division.

Prices of hogs on farms declined about 8% between March 15 and April 15, and relatively greater declines in the farm price of hogs than in the price of corn resulted in a decline in the corn-hog ratio from 12.1 on March 15 to 11.4 on April 15. The farm price of lambs on April 15 showed some improvement compared with the March 15 price, but the farm price of wool declined 11% in the month.

### Output of Flour Again Falls Off.

General Mills, Inc. summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centers as indicated:

PRODUCTION OF FLOUR.

(In Barrels)—	5 Weeks Ended Apr. 30.	Same Period Year Ago.	Cumulative Since June 30 1931.	Cumulative Same Period 1930-1931.
Northwest.....	1,493,124	1,831,877	15,400,430	19,250,102
Southwest.....	2,285,364	2,229,038	20,869,671	21,339,324
Lake, Central and Southern.....	2,045,452	2,362,928	19,261,129	21,771,961
Pacific Coast.....	361,526	360,245	3,746,037	3,622,833
Grand total.....	6,185,466	6,784,088	59,277,267	65,984,220

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour producing centers.

### Sugar Price Cut by Refiners to 3.75 Cents a Pound—Lowest Level Since 1914.

The price of refined sugar was reduced for the third time within a week on May 5 to 3.75 cents a pound. The reduction which was 2½ points was made by the American Sugar Refining Co., the National Sugar Refining Co., the Pennsylvania Sugar Co., the McCahan (W. J.) Sugar Refining & Molasses Co., the California & Hawaiian Sugar Refining Co. and Arbuckle Bros. The first reduction was made on May 2



when the price was reduced 10 points from 3.90 cents to 3.80 cents a pound. This reduction which was the first since April 5, when leading sugar refiners made the price 3.90 cents in the hope of increasing the buying of sugar, was also met by the Revere Sugar Refining Co. The second reduction occurred on May 4 when all companies but Arbuckle Bros. and the Revere Company reduced the price  $2\frac{1}{2}$  points to 3.77½ cents. The Revere Sugar Co. met this reduction on May 5.

### Soviet Russia Reported As Buying Wheat.

Associated Press advices May 5 from London said:

The financial district heard to-day that Russia had turned wheat buyer, having contracted for 40,000 tons of Canadian grain and 7,000 of Australian at "ordinary grain cash terms." These reports had it that Russia was in the market for a total of 100,000 tons of wheat, and this was interpreted to indicate that Siberia was short of grain.

Some authorities held that it probably would be cheaper to transport the grain across the Pacific than to send it overland from the Russian Black Sea wheat fields.

The grain already contracted for will be shipped from Canadian and Australian ports to Vladivostok.

From the New York "Herald Tribune" of May 6 we take the following:

*Confirmed in Vancouver.*

The Vancouver "Sun" said that it had confirmed the sale of 1,500,000 bushels of grain for shipment to Russia from Vancouver. The paper added: "With Russia, three months ago regarded as the greatest menace to other wheat-exporting countries, now back in the world markets as a buyer. Vancouver grain men believe that possibly 10,000,000 bushels of wheat would move through Vancouver to Siberia within the next few months.

"While the requirements of the Russian military forces in Siberia are considered the chief cause of the Canadian orders, the underlying reason for the shipments is believed to be new famine conditions in the Volga section of Russia."

From Washington May 5 we quote the following Associated Press advices:

While having no authentic reports, officials of the Department of Agriculture said to-day that it was quite likely that Russia had entered the world wheat market as a buyer and might take quantities of North American stocks. They pointed to the Soviet's short crop last year and the rationing to provide seed for planting and some wheat for export.

Leslie A. Wheeler, in charge of foreign agricultural information, said: "When Russia exported 50,000,000 bushels at the start of the season it probably overshot its mark."

Latest figures, while not covering the 1931 crop, show that revised estimates of Russia's huge 1930 production are 989,000,000 bushels, compared with 1,034,000,000 estimated a year ago.

### Spain Authorizes Additional Importation of Wheat.

The Spanish Government has authorized the importation of an additional quantity of 100,000 tons of wheat, according to a radiogram dated May 2, received in the Department of Commerce from Commercial Attache Charles A. Livengood at Madrid. On May 3, the Department also stated that that each shipment is subject to previous authorization by the Ministry of Agriculture, Industry and Commerce.

### Imports of Raw Silk Declined During Month of April—Approximate Deliveries to American Mills Also Fall Off—Inventories Lower.

According to the Silk Association of America, Inc., imports of raw silk received during the month of April 1932 amounted to 30,953 bales as compared with 38,866 bales in the preceding month and 29,446 bales in the corresponding period last year. Approximate deliveries to American mills in April totaled 35,779 bales as against 46,761 bales in March last and 41,356 bales in April 1931. Stocks at warehouses on April 30 1932 were 57,849 bales as compared with 62,675 bales at March 31 1932 and 35,497 bales at April 30 1931. The Association's statement follows:

#### RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken.)

Figures in Bales—	European.	Japan.	All Other.	Total.
In storage, April 1 1932.....	2,132	55,921	4,622	62,675
Imports, month of April 1932.x.....	602	30,236	115	30,953
Total available during April.....	2,734	86,157	4,737	93,628
In storage, May 1 1932.z.....	2,032	52,524	3,293	57,849
Approx. deliveries to American mills during April 1932.y.....	702	33,633	1,444	35,779

#### SUMMARY.

	Imports During the Month.x			Storage at End of Month.z		
	1932.	1931.	1930.	1932.	1931.	1930.
January.....	52,238	49,294	43,175	62,905	51,814	76,264
February.....	53,574	47,827	42,234	70,570	45,399	68,646
March.....	38,866	57,391	39,990	62,675	47,407	57,773
April.....	30,953	29,446	37,515	57,849	35,497	53,704
May.....	—	42,264	22,596	—	32,688	35,477
June.....	—	46,825	22,369	—	37,352	28,450
July.....	—	37,315	47,063	—	29,921	35,565
August.....	—	58,411	51,147	—	41,878	44,978
September.....	—	48,040	58,292	—	36,099	47,621
October.....	—	70,490	65,594	—	49,921	51,378
November.....	—	67,999	55,293	—	67,275	49,338
December.....	—	50,617	64,616	—	69,460	58,430
Total.....	175,631	605,919	549,884	—	—	—
Average monthly.....	43,908	50,493	45,824	63,500	45,393	50,619

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1932.	1931.	1930.	1932.	1931.	1930.
January.....	58,793	55,910	57,683	48,500	37,700	37,000
February.....	45,909	54,242	49,852	31,000	37,700	24,000
March.....	46,761	55,383	50,863	28,800	21,300	17,800
April.....	35,779	41,356	41,584	34,800	24,800	8,000
May.....	—	45,073	40,823	—	36,900	7,700
June.....	—	42,161	29,396	—	33,400	16,300
July.....	—	44,746	39,948	—	41,600	31,200
August.....	—	46,454	41,734	—	40,500	41,700
September.....	—	53,819	55,649	—	53,200	51,600
October.....	—	56,668	61,937	—	59,700	46,400
November.....	—	50,645	57,333	—	50,800	45,500
December.....	—	48,432	55,424	—	53,900	35,600
Total.....	187,242	594,889	582,226	—	—	—
Average monthly.....	46,811	49,574	48,519	35,775	40,958	30,233

x Covered by European manifests Nos. 16 to 19 inclusive, Asiatic manifests Nos. 68 to 86 inclusive. y Includes re-exports. z Includes 1,908 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 4,170 bales.

### National Wool Marketing Corporation Prepared to Handle Entire 1932 Wool Production.

The National Wool Marketing Corporation after a conference in Boston on April 30, announced that it was prepared to handle the entire wool production of the United States for 1932. This is learned from the Boston "Herald" of May 1, from which we also take the following:

"Ample funds, warehousing facilities and experienced personnel for financing and efficient handling have been provided," the announcement said. "Acceptances by the growers of offers which ignore entirely present tariff protection will, therefore, not be necessary.

"The wool remaining from 1931 will be marketed to orderly mill demand as in the past, having in mind the protection of values. The National looks forward to the future, confident in the belief that the wool industry, through co-operative efforts, will work its way out of present difficulties."

The announcement followed conferences between C. B. Denman, member; George H. Thomas, chief of loan division, Federal Farm Board, and members of the executive committee of the National Wool Marketing Corporation and financial institutions.

### Five-Day Week Adopted by International Shoe Co.

Effective May 5 the International Shoe Co. of St. Louis placed its plants on a 5-day week schedule against five and a half day, previously. Other major shoe manufacturers in this district have adopted this operating schedule, including Brown Shoe Co. and Endicott-Johnson.

### Petroleum and Its Products—International Leaders Ready for Conference on United Move to Equalize Production and Demand—Beaty Sees Future Brighter.

International agreements reaching toward a definite understanding among crude producers of the world in regard to curtailment of oil output with limits to be mutually agreed upon, will be discussed at the conference scheduled to be held in New York City this month.

Preliminary reports indicate that one of the important actions of the conference will be the price agreement between the Russian Government oil monopoly and the Royal Dutch-Shell interests. It is intimated that under such an agreement the Soviet will receive more for its exported oil than it has during the last few years of oil dumping. Soviet oil has been sold in the past at prices ranging from 15% to 35% below world prices. The economic feature which persuaded the Soviet to participate in this conference is the expectation that it will thereby receive the same amount of money for a smaller amount of oil and be enabled to keep more of its production at home, where it is badly needed.

In the plan to be discussed at the conference, American oil interests would be required by an agreement that for five years our exports would not exceed imports by more than a specified quantity. The American attitude has been, that while willing to enter the conference, they have doubt as to the legality of the agreement under the anti-trust laws. However, J. B. Aug. Kessler, joint managing director of the Royal Dutch-Shell group declares he has received authoritative advice that the plan would not violate American laws.

Amos L. Beaty, President of the American Petroleum Institute, expresses the belief that the oil industry is drawing nearer to "fundamental and conclusive remedies." He declares that "there are no dissenters from the proposition that if the potential production of crude oil were less than consumption, or even low enough that refiners and marketers would fear a shortage in the near future, conditions all the way down the line would immediately and substantially improve."

Touching upon the production in crude output Mr. Beaty points out that "low prices for crude, coupled with the fact that if new pools are brought in they will be under pro-



ration rather than on the old gusher basis, have worked a vital change in this kind of enterprise. Even the major companies have given up their wild scrambles for acreage. In the aggregate they have surrendered many million acres of prospective oil land held under lease rather than pay rentals. Thousands of stripper wells, which a few years ago were considered the backbone of the industry, have been abandoned and put out of the picture. So that, as long-pull proposition, we are definitely headed for a balance between potential supply and demand."

The question of foreign competition in the domestic market is also covered by Mr. Beaty in his statement that production in foreign countries cannot be overlooked, of course, but our exports have dwindled until at the present time crude oil and products are being imported in larger volume than they are being exported. The great oil market of the world is the United States, and it is fair to assume that this will not be surrendered to foreign production, at least until domestic business is on a profitable basis and imports are desirable.

No further price changes in the domestic field were announced during the week, but in Oklahoma the Corporation Commission increased the daily allowable flow of Oklahoma City field 4,000 barrels to a total of 105,000 barrels daily for the month of May.

An important development this week in the Texas situation was the decision of the United States Supreme Court that it has jurisdiction to review lower court decisions enjoining enforcement of the Texas curtailment law. The case has been brought before this high tribunal on appeal of Governor Ross Sterling of Texas from a lower court decision which enjoined enforcement of any military or executive orders regulating or restricting the production of oil. This action is of vital interest to the industry, as the constitutionality of the statute is involved.

Prices of Typical Crudes per Barrel at Wells.  
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$1.60	Eldorado, Ark., 40.	\$0.78
Corning, Pa.	1.05	Rusk, Texas, 40 and over.	*.83
Illinois.	.80	Salt Creek, Wyo., 40 and over.	.85
Western Kentucky.	.90	Darst Creek.	.90
Midcontinent, Okla., 40 and above.	1.00	Sunburst, Mont.	1.25
Hutchinson, Texas, 40 and over.	*.81	Santa Fe Springs, Calif., 40 and over.	.75
Spindletop, Texas, 40 and over.	*.81	Huntington, Calif., 26.	.72
Winkler, Texas.	*.86	Petrolia, Canada.	1.75
Sznackover, Ark., 24 and over.	.77		

\* Effective April 1 1932.

REFINED PRODUCTS—GASOLINE AND KEROSENE PRICES  
ADVANCED OVER WIDE AREA—MARKETS FIRM.

Advances in bulk of retail prices of gasoline, kerosene and fuel oils were advanced over a wide area this week. Featuring the higher levels is the announcement of the Standard Oil Co. of New Jersey of 1/2c. a gallon increase in spot tank car, effective to-day, Saturday. Standard's new prices are 6 3/4c. for 60 octane motor gasoline; 7c. for 65 octane motor gasoline, and 7 1/2c. for Standard gasoline.

The Standard Oil Co. of New York made two advances in tank car gasoline in Buffalo in 24 hours. The first advance announcement Thursday with the price of 6 1/4c. a gallon, followed on Friday by an additional 1/4c. advance to 6 5/8c. a gallon. The same company had earlier in the week advanced tank wagon and service station gasoline price 1/2c. a gallon in the Buffalo territory, and also posted an increase of 1/2c. a gallon in tank car kerosene prices. These advances have been met by major companies in the territories affected.

The long-expected upward advance of kerosene prices came this week with the announcement of the Texas company of a 1/2c. in tank car, prices are now quoted at 6c. a gallon at refiners in Portland, Providence and Bayonne.

Much stronger tone is noted in Diesel oil and there is little doubt that the present price of \$1.30 a barrel of refinery will be advanced to higher levels shortly. Bunker fuel oil has no increased demand and local refineries are quoting formerly at \$1.65 a barrel refinery. There has been a large volume of contract business closed this week on domestic heating oils for next winter, while a moderate volume of spot business continues. Consumption of gasoline throughout the country compares very favorable with this period last year and leaders in both producing and refining circles believe that the price structures, as now established, are on a firm basis and will advance further before any recessions are made.

The following price changes were posted during the week:

May 2.—Standard Oil Co. of New Jersey advances tank wagon and service station gasoline prices 1/2c. a gallon in Buffalo district, including Syracuse, Rochester, Buffalo, Jamestown and other points. Also advances retail price of kerosene 1/2c. a gallon and tank car price 1/2c. a gallon throughout territory.

May 2.—Standard Oil Co. of Indiana advances tank wagon kerosene 1c. a gallon throughout territory, excepting Michigan and Indiana. Same

company advances tank wagon furnace oil 1c. a gallon throughout territory, except metropolitan Chicago.

May 2.—Atlantic Refining Co. meets gasoline and kerosene price advances of Standard of New York in Buffalo district.

May 2.—Standard Oil Co. of Ohio advances service station gasoline prices 1c. a gallon throughout eastern Ohio.

May 2.—The Texas Co. advances tank car kerosene price 1/2c. to 6c. per gallon at Portland, Providence and Bayonne.

May 5.—Standard Oil Co. of New York advances tank car gasoline at Buffalo to 6 1/4c. per gallon.

May 6.—Standard Oil Co. of New York advances tank car gasoline at Buffalo to 6 5/8c. per gallon.

May 7.—Effective to-day, Standard Oil Co. of New Jersey advances tank car gasoline 1/2c. a gallon. New prices are 6 3/4c. for 60 octane motor gasoline; 7c. a gallon for 65 octane motor gasoline; 7 1/2c. a gallon for Standard gasoline.

Gasoline, Service Station, Tax Included.

New York.....\$1.65	Cincinnati.....\$1.18	Kansas City.....\$1.55
Atlanta......195	Cleveland......18	Minneapolis......167
Baltimore......164	Denver......19	New Orleans......118
Boston......18	Detroit......13	Philadelphia......13
Buffalo......173	Houston......17	San Francisco......17
Chicago......16	Jacksonville......19	St. Louis......134

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery

N. Y. (Bayonne) 05 1/2-.06	Chicago.....\$0.2 1/4-.03 1/4	New Orleans, ex.....\$0.03 1/4
North Texas......03	Los Ang., ex......04 1/4-.06	Tulsa......04 1/4-.03 1/4

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne).....	California 27 plus D.....	Gulf Coast "C".....\$55-.65
Bunker "C".....\$65	Chicago 18-22 D.....42 1/2-.50	Philadelphia "C".....70
Diesel 28-30 D.....1.30	New Orleans "C"......55	

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne).....	Chicago.....	Tulsa.....
28 D plus.....\$0.03 1/4 .04	32 36 D Ind.....\$0.01 1/4-.02	32-36 D Ind.....\$0.01 1/4-.02

Gasoline, U. S. Motor, Tank (Above 65 Octane) Car Lots, F.O.B. Refinery.

N. Y. (Bayonne).....	N. Y. (Bayonne).....	Chicago.....\$0.05 1/4-.05 1/4
Standard Oil, N. J.—	Sinclair.....\$0.06 1/4	New Orleans, ex......05-.05 1/4
Motor, 80 octane.....\$0.06 1/4	Pan-Am. Pet. Co. .06	Arkansas......04-.04 1/4
Motor, 65 octane......07	Shell Eastern Pet. .06 1/4	California......05-.07
Motor, standard .07 1/4	New York.....	Los Angeles, ex......04 1/4-.07
Stand. Oil, N. Y. .07	Colonial-Beacon.....\$0.06 1/4	Gulf Ports......06-.06 1/4
Tide Water Oil Co. .06 1/4	Crew Levick......06 1/4	Tulsa......04 1/4-.05 1/4
Richfield Oil (Cal.) .07	z Texas......06 1/4	Pennsylvania......05 1/4
Warner-Quinn. Co. .06 1/4	Gulf......07	
	Continental......06	
	Republic Oil......06 1/4	

\* Below 65 Octane. z "Texaco" is .07.

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended April 30, from companies aggregating 3,661,600 barrels, or 95.1% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,280,700 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 46,403,000 barrels of gasoline, and 123,911,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,112,000 barrels of cracked gasoline during the week.

The complete report for the week ended April 30 1932, follows:

CRUDE RUNS TO STILL, GASOLINE STOCKS AND GAS AND FUEL OIL  
STOCKS, WEEK ENDED APRIL 30 1932.  
(Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,104,000	70.0	7,367,000	5,743,000
Appalachian.....	91.8	761,000	79.1	1,819,000	1,137,000
Ind., Illinois, Kentucky	98.9	2,171,000	71.9	6,515,000	4,031,000
Okla., Kans., Missouri.	89.6	1,634,000	53.6	3,764,000	3,215,000
Texas.....	91.3	3,752,000	70.0	8,151,000	8,601,000
Louisiana-Arkansas.....	98.9	1,059,000	65.6	1,997,000	4,538,000
Rocky Mountain.....	89.4	317,000	31.5	2,021,000	622,000
California.....	96.7	3,167,000	51.2	14,679,000	96,024,000
Total week April 30.....	95.1	15,965,000	62.3	46,403,000	123,911,000
Daily average.....		2,280,700			
Total week April 23.....	95.1	15,803,000	61.7	47,285,000	124,326,000
Daily average.....		2,257,600			
Total May 2 1931.....	95.7	16,795,000	67.2	54,514,000	127,637,000
Daily average.....		2,399,300			
cTexas Gulf Coast.....	99.8	3,056,000	82.1	6,596,000	5,819,000
cLouisiana Gulf Coast.....	100.0	770,000	74.6	1,853,000	3,849,000

a Stocks at refineries, except in California district, which includes stocks of finished gasoline and engine distillate at refineries, water terminals and sales distributing stations and amounts in transit thereto. b This figure is not entirely comparable with current stocks due to revisions made since original publication of this figure, from which revisions the basic information is not available by weeks. If it were possible to have made the revision the new figure would reflect somewhat lower stocks. c Included above for the week ended April 30 1932.

Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crudes. In California, stocks of heavy crude and all grades of fuel oil are included under heading "Gas and fuel oil stocks."

Daily Crude Oil Output.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 30, was 2,177,500 barrels, as compared with 2,267,900 barrels for the preceding week, a decrease of 90,400 barrels. Compared with the output for the week ended May 2 1931 of 2,475,100 barrels per day, the current figure represents a decrease of 297,600 barrels daily. The daily average production East of California for the week ended April 30 1932 was 1,659,900 barrels, as compared with 1,747,600 barrels for the preceding week, a



decrease of 87,700 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS)				
Weeks Ended—	Apr. 30 '32.	Apr. 23 '32.	Apr. 16 '32.	May 2 '31.
Oklahoma.....	399,150	468,950	395,500	551,050
Kansas.....	94,850	98,450	100,000	107,400
Panhandle Texas.....	50,450	52,550	52,050	56,500
North Texas.....	47,500	48,650	49,450	57,200
West central Texas.....	25,100	24,850	25,000	25,150
West Texas.....	180,650	180,550	178,700	212,650
East central Texas.....	56,350	56,550	55,500	50,750
East Texas.....	334,850	346,350	343,450	339,750
Southwest Texas.....	52,750	54,850	52,300	62,500
North Louisiana.....	30,050	29,450	28,400	39,050
Arkansas.....	34,950	34,900	35,000	46,850
Coastal Texas.....	109,900	107,350	110,400	159,700
Coastal Louisiana.....	34,400	34,250	32,850	30,350
Eastern (not incl. Michigan).....	106,050	104,350	104,500	103,100
Michigan.....	17,500	18,800	15,450	8,600
Wyoming.....	38,050	39,500	37,600	43,750
Montana.....	6,600	6,750	6,500	8,650
Colorado.....	3,500	3,400	4,150	4,250
New Mexico.....	37,250	37,100	37,550	41,350
California.....	517,600	520,300	517,800	526,500
Total.....	2,177,500	2,267,900	2,181,650	2,475,100

The estimated daily average gross crude production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended April 30, was 1,306,650 barrels, as compared with 1,396,100 barrels for the preceding week, a decrease of 89,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,282,950 barrels, as compared with 1,372,450 barrels, a decrease of 89,500 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—		—Week Ended—	
Oklahoma—	Apr. 30. Apr. 23.	Southwest Texas—	Apr. 30. Apr. 23.
Bowlegs.....	9,850 13,300	Chapman-Abbot.....	1,400 1,400
Bristow-Slick.....	11,350 11,350	Darst Creek.....	17,300 18,650
Burbank.....	11,100 10,950	Luling.....	7,250 7,350
Carr City.....	8,600 12,750	Salt Flat.....	9,350 10,000
Earlsboro.....	11,950 14,050	North Louisiana—	
East Earlsboro.....	10,950 12,800	Sarepta-Carterville.....	850 850
South Earlsboro.....	3,900 3,850	Zwolle.....	7,450 6,750
Konawa.....	5,300 5,300	Arkansas—	
Little River.....	16,350 19,400	Smackover, light.....	2,900 2,900
East Little River.....	1,500 2,150	Smackover, heavy.....	23,700 23,650
Maud.....	2,100 2,100	Coastal Texas—	
Mission.....	6,450 7,550	Barbers Hill.....	19,250 19,100
Oklahoma City.....	88,350 137,900	Raccoon Bend.....	4,800 4,850
St. Louis-Pearson.....	18,050 19,750	Refugio County.....	9,150 9,100
Searight.....	3,700 4,050	Sugarland.....	10,000 9,850
Seminole.....	10,300 11,600	Coastal Louisiana—	
East Seminole.....	1,400 1,250	East Hackberry.....	7,500 7,900
Kansas.....		Old Hackberry.....	550 550
Ritz.....	11,150 11,750	Wyoming—	
Sedgwick County.....	13,600 13,750	Salt Creek.....	22,550 22,450
Voshell.....	6,750 9,050	Montana—	
Panhandle Texas—		Kebler-Sunburst.....	3,350 3,350
Gray County.....	30,500 33,100	New Mexico—	
Hutchinson County.....	13,300 13,200	Hobbs High.....	30,500 30,500
North Texas—		Balance Lea County.....	4,400 4,400
Archer County.....	10,600 10,600	California—	
North Young County.....	6,000 5,950	Dominguez.....	32,300 33,700
Wilbarger County.....	9,650 9,600	Elwood-Goleta.....	16,200 16,500
West Central Texas—		Hungtinton Beach.....	22,200 22,500
South Young County.....	3,800 3,500	Inglewood.....	13,700 14,000
West Texas—		Kettleman Hills.....	61,600 61,000
Crane & Upton Counties.....	21,000 21,000	Long Beach.....	83,100 82,300
Ector County.....	4,200 4,150	Midway-Sunset.....	49,900 50,200
Howard County.....	23,200 23,100	Playa del Rey.....	17,800 17,900
Reagan County.....	22,400 22,450	Santa Fe Springs.....	66,200 66,900
Winkler County.....	31,250 31,250	Seal Beach.....	13,300 12,700
Yates.....	65,250 65,250	Ventura Avenue.....	29,100 28,800
Balance Permian County.....	2,450 2,450	Pennsylvania Grade—	
East Central Texas—		Allegheny.....	7,150 7,550
Van Zandt County.....	49,800 50,150	Bradford.....	30,650 28,600
East Texas—		Kane to Butler.....	7,500 7,050
Rusk Co.: Joiner.....	106,400 109,950	Southwestern Penna.....	3,100 3,100
Kilgore.....	103,750 107,900	Southeastern Ohio.....	5,350 5,400
Gregg Co.: Longview.....	124,700 128,500	West Virginia.....	12,300 12,300

### Increase in Oil Prices in Colombia Brings Price to Highest Point in Year.

Associated Press accounts from Bogota (Colombia), April 16, stated:

The Tropical Oil Co., a subsidiary of the Standard Oil Co. of New Jersey and the only producing company in Colombia, raised the oil price to-day to \$1.21 a barrel. It was the third increase in a month, and brought the price to the highest point in a year.

### Bulk Terminal Stocks of Gasoline and Gasoline in Transit.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines refining districts, East of California. The Institute's statement, in full, follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ending Aug. 22 1931, was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which are issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931, statistics covering stocks of gasoline East of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States,

that is, at refineries, water terminals and all sales distributing stations including amounts in transit, thereto.

District.	Gasoline at "Bulk Terminals" Figures End of Week.			Gasoline "In Transit" Figures End of Week.		
	Apr. 30 1932.	Apr. 23 1932.	May 2 1931.	Apr. 30 1932.	Apr. 23 1932.	May 2 1931.
East Coast.....	9,459,000	9,524,000	9,192,000	1,941,000	1,279,000	2,396,000
Appalachian.....	317,000	316,000	254,000	5,000	—	16,000
Ind., Ill., Ky.....	2,176,000	2,017,000	1,107,000	88,000	88,000	38,000
Okla., Kan., Mo.....	878,000	890,000	—	—	—	—
Texas.....	188,000	141,000	198,000	—	—	—
Louisiana-Ark.....	332,000	372,000	359,000	94,000	—	—
Rocky Mountain.....	—	—	—	—	—	—
Total east of Calif.....	13,350,000	13,260,000	11,110,000	2,128,000	1,367,000	2,450,000
Texas Gulf.....	151,000	108,000	172,000	—	—	—
Louisiana Gulf.....	257,000	285,000	333,000	94,000	—	—

### Government of Iraq Signs Oil Contract—Specifies Control Must Remain in British Hands.

The Government of Iraq signed a contract at Bagdad, on April 21, granting a concession for the exploitation of oil lands covering a large area on the west side of the Tigris by the British Oil Development Co., which has strong continental affiliations. We quote from Bagdad advices to the New York "Times," which also stated that one clause stipulates that control of the company must remain British.

### Peru Acts to Regain Oil Land Taxes—To Ask World Court to Revise Ruling on Lease With British Company.

Associated Press accounts from Lima, Peru, April 22, stated that the Peruvian Government moved that day to regain the right to collect taxes on petroleum leases on the "Brea and Parinas" property in the northernmost department, one of the richest oil regions in the continent. The press accounts, as given in the New York "Times," added:

On the recommendation of a special committee appointed to investigate and revise contracts entered into in the regime of former President Augusto B. Leguia, Congress authorized the Executive Department to ask the World Court to revise a ruling made by arbitrators on April 24 1922.

Under this ruling, handed down by a board headed by Dr. F. Ostertag, President of the Swiss Federal Court, the area of the property and the title of the company were agreed upon on the basis of payments to Peru.

The International Petroleum Co. of Great Britain leased the property. The lease has been attacked here on the ground that Peru lost the right to collect taxes of 10,000,000 soles (normally \$4,800,000) yearly for 50 years.

According to the terms of the agreement between the company and the Government, either party has the right to appeal to the World Court.

The Foreign Minister has wired to the Peruvian delegate at the League of Nations instructing him to notify the World Court that Peru wants revision or cancellation of the protocol signed in Lima on Aug. 27 1921 under which Peru and Britain agreed to solve the petroleum field controversy through arbitration if they failed to solve it directly.

### Peru Declares Contract for Polish Colonization Lapsed.

The following Lima (Peru) cablegram, April 24, is from the New York "Times":

Another fond dream for the colonization of the Peruvian Montana by European families has been dissipated.

In April 1928 the Government made a contract with a syndicate for the Polish colonization of 2,470,000 acres of land in the Cepa district at the junction of the Rivers Ucayali, Tambo and Urubamba. One hundred and forty immigrants arrived from Warsaw, their fares advanced by the Peruvian Government. Since then, nothing further has been done in the matter.

The syndicate recently asked for a prolongation of the time allowed by the contract, but the Government has refused, declaring the contract to have lapsed. It is taking legal steps to recover 84,176 soles advanced for fares of the 140 immigrants.

### Poland Issues Oil Decree.

According to Warsaw advices to the "Wall Street Journal" of April 25 the Polish Government has issued a decree authorizing the Minister of Commerce to regulate production and marketing of oil, including prices and customs duties, and to create an oil trust for export. The Government will form the trust if the oil producers do not, says the account, which also states that the decree will be effective until 1937.

### International Oil Conference to Be Held in New York Next Week — Delegates from Russia to Participate.

In the New York "Times" of May 3 it was stated that an international oil conference looking toward balancing production with demand, as well as toward a division of foreign petroleum markets, will be begun here next week. The same paper reported the arrival on May 3 of three representatives of the Russian oil industry on the North German Lloyd liner Bremen to attend the conference in which, it is stated, the leaders of the world's major companies in the industry are to participate. From the "Times" we also quote:



The three Russian representatives are Philip Rabinovich, member of the Soviet Commissariat for Foreign Trade; Konstantin Riaboval, chairman of the Soyuznefteexport, the Soviet Government exporting company, and R. N. Fridman, head of the Russian Oil Products Co., owned by the Soviets.

#### Another Oil Man on Board.

Heinrich van Riedemann of Zurich, Switzerland, a director of the Standard Oil Co. of New Jersey, was another passenger on the Bremen, but said his simultaneous arrival was pure coincidence.

The following is also from the "Times" (May 3):

Executives of the Royal Dutch Shell, the Anglo-Persian Oil Co. and the Burmah Oil Co. and the foreign director of the Standard Oil Co. of New Jersey, will leave Southampton on the Europa on Thursday to attend the conference.

The decision of the Soviet authorities to participate in the conference is the first intimation of their willingness to join other oil interests in attempts to stabilize the world's oil markets. It had been assumed that they would not participate, and for that reason oil executives doubted that much could be accomplished.

#### European Oil Men on Europa.

European oil executives who are to arrive on the Europa are Heinrich van Riedemann of Zurich, Switzerland, a director of the Standard Oil Co. of New Jersey; W. Fraser, director of the Anglo-Persian Oil Co.; R. L. Watson, managing director of the Burmah Oil Co., and J. B. A. Kessler, joint managing director of the Royal Dutch group.

### Texas Railroad Commission Issues Order Reducing Crude Oil Allowable Output.

Associated Press advices from Austin, Tex., May 2, stated:

The Railroad Commission has issued an order reducing the per-well daily allowable output in the east Texas oil field to 61 barrels for the first 15 days of May, from 67 barrels in the preceding 15 days. For the last half of May the allowable has been fixed at 59 barrels.

The field allowable of 325,000 barrels daily was continued, the per-well allowable to be revised for June to meet the number of new wells completed during the intervening period.

In east Texas oil field last week 126 new wells were completed, a gain of one well over the week before. A total of 5,136 oil wells has been completed in the field to date.

### Allowable Oil Flow in Oklahoma City Increased by Order of Corporation Commission.

Oklahoma City advices May 2 to the New York "Evening Post" stated:

Daily allowable flow of Oklahoma City field has been increased 4,000 barrels for May, to a total of 105,000 barrels, by order of the Corporation Commission.

Nominations of purchasing companies at hearing here totaled about 106,000 barrels daily, about 5,000 barrels above the last half of April. The largest nominations were made by Oklahoma Pipe Line Co., 24,000 barrels; Empire Gas & Fuel Co., 20,000; Stanolind Pipe Line Co., 18,000 barrels, and Indian Territory Illuminating Oil Co., 7,000 barrels.

### Martial Law Invoked in Oklahoma by Governor Murray—Oklahoma City Drilling District Closed.

United Press advices from Oklahoma City May 6 are taken as follows from the New York "World-Telegram":

Governor William H. Murray has invoked martial law again in his crusade to regulate oil operations.

His sweeping mandate applicable to oil activity within the city limits halted all drilling last night. Besides restricted zones, an area of Capitol Hill, south suburban district where most of the oil activity is located, was declared closed to oil development.

The order was issued upon receipt of a report of a special committee the Governor had delegated to inspect all city oil areas for fire hazards.

The committee report held that any considerable advance of drilling would endanger millions in city property.

### Tin Production Suspension for Two Months Decided Upon by International Tin Cartel—40% Production Schedule with Resumption in August.

From London May 3 Associated Press accounts stated:

Tin production in the principal tin countries will be suspended during June and July and resumed in August at the rate of 40% of the present assigned quotas, it was announced to-day.

The international tin cartel, in which the Malay States, Nigeria, Bolivia and the Dutch East Indies participate, decided upon this drastic action to improve the market for their product.

The 40% production schedule will be maintained until the minimum selling price has been increased to £200 a ton (\$732 at yesterday's exchange rates). Then production will be raised to 50%.

Meanwhile the tin pool will release one-third, or 7,000 tons, of its stock on hand. But should the price fall back below £200 the 40% production will be resumed. The remaining two-thirds of the pool stock will be released only when the price of tin has averaged £210 a ton for one calendar month.

As an alternative to total suspension of production, the cartel's statement said, production may be maintained at a rate of 13 1-3% during June, July and August. The effect of that device would be about the same, it was said.

The "standard" quota for the affected countries is 161,846 tons each, but the present quota is 91,096 tons. The present minimum release price of the pool is £165 a ton.

### Copper at 5½ Cents a Pound—Lowest Price in History.

Copper was available at 5½ cents a pound delivered in the Connecticut Valley to end of August in the domestic market, on May 4. This is the lowest price at which copper was ever sold.

Electrolytic copper for domestic shipment is nominally 5¼ cents a pound delivered in the Connecticut Valley to the end of September. The official price of Copper Exporters, Inc., remains unchanged at 6¼ cents, but special offerings for European destinations are at 6 cents c.i.f. Hamburg, Havre and London.

### The Non-Ferrous Metals—Spectacular Advance in Tin—Copper Sales Modest.

Trading in the major non-ferrous metals held at a rather low level during the week just closing, according to "Metals and Mineral Markets" writing under date of May 5. Except for a spectacular advance in tin, inspired by an even more drastic production curtailment program than previously announced, the trend of prices was mostly downward. The report goes on to say:

Copper sold in a modest way early in the week at a new low, but subsequent sales by first hands were reported on the 5.75c., delivered Connecticut basis, leaving the market virtually unchanged for the week. Zinc fell to 2.50c., St. Louis, a new low, with lead unchanged. Silver, antimony and quicksilver were quoted at lower prices than in the preceding week. Tin scored a gain of about 3c. per pound, following the lead of London. Covering by shorts abroad was a factor in tin.

### Pig Iron Production Off 8.9% in April.

April production of coke pig iron totalled 852,897 gross tons, compared with the March total of 967,235 tons, according to returns gathered by telegraph and telephone by the "Iron Age." The average daily output in April, at 28,430 tons, declined 8.9% from the March figure of 31,201 tons, continues the "Age," which further reports as follows:

Furnaces in operation on May 1 totalled 60. These were making pig iron at the rate of 27,730 daily, against the same number on April 1, with a daily operating rate of 29,135 tons.

There were few furnace changes during the month. Three furnaces were blown in and three blown out or banked. The Steel Corporation registered a net gain of two furnaces by starting three Ensley stacks of the Tennessee Coal, Iron & Railroad Co. and taking off one Carrie furnace of the Carnegie Steel Co. Two merchant furnaces were blown out or banked, one in the Pittsburgh district and one in the Lehigh Valley.

#### PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE. (Gross Tons.)

	Pig Iron. <sup>x</sup>		Ferromanganese. <sup>y</sup>	
	1931.	1932.	1931.	1932.
January.....	1,714,266	972,784	14,251	11,250
February.....	1,706,621	964,280	19,480	4,010
March.....	2,032,248	967,235	27,899	4,900
April.....	2,019,529	-----	25,456	451
May.....	1,994,082	-----	23,959	-----
June.....	1,688,627	-----	11,243	-----
Half year.....	11,105,373	-----	122,288	-----
July.....	1,463,220	-----	17,776	-----
August.....	1,280,526	-----	12,482	-----
September.....	1,168,915	-----	14,363	-----
October.....	1,173,283	-----	14,739	-----
November.....	1,103,472	-----	14,705	-----
December.....	980,376	-----	15,732	-----
Year.....	18,275,165	-----	212,115	-----

<sup>x</sup> These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons. <sup>y</sup> Included in pig iron figures.

#### DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Mer- chants.*	Total.		Steel Works.	Mer- chants.*	Total.
1930—January.....	71,447	19,762	91,209	1931—March.....	54,975	11,481	65,556
February.....	81,850	19,810	101,390	April.....	53,878	13,439	67,317
March.....	83,900	20,815	104,715	May.....	51,113	13,212	64,325
April.....	85,489	20,573	106,062	June.....	43,412	11,209	54,621
May.....	84,310	19,973	104,283	July.....	35,189	12,012	47,201
June.....	77,883	19,921	97,804	August.....	31,739	9,569	41,308
July.....	66,949	18,197	85,146	Septemb'r.....	29,979	8,955	38,964
August.....	64,857	16,560	81,417	October.....	30,797	7,051	37,848
Septemb'r.....	63,342	13,548	75,890	Novemb'r.....	31,024	5,758	36,782
October.....	57,788	12,043	69,831	December.....	24,847	6,778	31,625
Novemb'r.....	49,730	12,507	62,237	1932—January.....	25,124	6,256	31,380
December.....	40,952	11,780	52,732	February.....	25,000	7,251	32,251
1931—January.....	45,883	9,416	55,299	March.....	24,044	7,167	31,201
February.....	49,618	11,332	60,950	April.....	23,143	5,287	28,430

\* Includes pig iron made for the market by steel companies.

#### DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.	1930.	1931.	1932.
January.....	100,123	92,573	111,044	91,209	55,299	31,380
February.....	105,024	100,004	114,507	101,390	60,950	33,251
March.....	112,366	103,215	119,822	104,715	65,556	31,201
April.....	114,074	106,183	122,067	106,062	67,317	28,430
May.....	109,385	105,931	125,745	104,283	64,325	-----
June.....	102,988	102,733	123,908	97,804	54,621	-----
First six months.....	107,351	101,763	119,564	100,891	61,356	-----
July.....	95,199	99,091	122,100	85,146	47,201	-----
August.....	95,073	101,180	121,151	81,417	41,308	-----
September.....	92,498	102,077	116,585	75,890	38,964	-----
October.....	89,810	108,832	115,745	69,831	37,848	-----
November.....	88,279	110,084	106,047	62,237	36,782	-----
December.....	86,960	108,705	91,513	53,732	31,625	-----
12 months' average	99,266	103,382	115,851	86,025	50,069	-----

### Steel Ingot Output Shows Decrease.

The American Iron and Steel Institute, in its monthly report of steel ingot production, places the output of all companies during April at 1,239,811 tons, a decrease of 171,019 tons as compared with March, when the output was 1,410,830 tons. For the 26 working days in April



the approximate daily output of all companies was 47,685 tons, while in April 1931, with the same number of working days, the average output per day was 104,711 tons. Below we show the monthly figures as given out by the Institute since January 1931:

**MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1931 TO APRIL 1932—GROSS TONS.**  
Reported by companies which made 95.21% of the open-hearth and Bessemer steel ingot production in 1930.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation
<b>1931.</b>							
Jan.	2,044,298	296,620	2,340,918	2,458,689	27	91,063	42.86
Feb.	2,085,529	296,974	2,382,503	2,502,366	24	104,265	49.08
March	2,504,060	346,137	2,850,197	2,993,590	26	115,138	54.20
April	2,275,404	316,664	2,592,072	2,722,479	26	104,711	49.29
<b>4 mos.</b>	<b>8,909,291</b>	<b>1,256,399</b>	<b>10,165,690</b>	<b>10,677,124</b>	<b>103</b>	<b>103,661</b>	<b>48.79</b>
<b>May</b>	<b>2,083,833</b>	<b>301,639</b>	<b>2,385,472</b>	<b>2,505,485</b>	<b>26</b>	<b>96,365</b>	<b>45.36</b>
<b>June</b>	<b>1,730,109</b>	<b>246,365</b>	<b>1,976,474</b>	<b>2,075,910</b>	<b>26</b>	<b>79,843</b>	<b>37.58</b>
<b>July</b>	<b>1,570,776</b>	<b>225,030</b>	<b>1,795,806</b>	<b>1,886,153</b>	<b>26</b>	<b>72,544</b>	<b>34.15</b>
<b>August</b>	<b>1,462,720</b>	<b>174,380</b>	<b>1,637,100</b>	<b>1,719,462</b>	<b>26</b>	<b>66,133</b>	<b>31.13</b>
<b>Sept.</b>	<b>1,274,321</b>	<b>199,151</b>	<b>1,473,472</b>	<b>1,547,602</b>	<b>26</b>	<b>59,523</b>	<b>28.02</b>
<b>Oct.</b>	<b>1,320,158</b>	<b>195,943</b>	<b>1,516,101</b>	<b>1,592,376</b>	<b>27</b>	<b>58,977</b>	<b>27.76</b>
<b>Nov.</b>	<b>1,276,906</b>	<b>240,441</b>	<b>1,517,347</b>	<b>1,593,684</b>	<b>25</b>	<b>63,747</b>	<b>30.01</b>
<b>Dec.</b>	<b>1,069,468</b>	<b>170,546</b>	<b>1,240,014</b>	<b>1,302,399</b>	<b>26</b>	<b>50,092</b>	<b>23.58</b>
<b>Total</b>	<b>20,697,582</b>	<b>3,009,894</b>	<b>23,707,476</b>	<b>24,900,195</b>	<b>311</b>	<b>80,065</b>	<b>37.69</b>
<b>1932.</b>							
Jan.	1,230,661	160,633	1,391,294	1,461,290	26	56,203	26.54
Feb.	1,232,568	157,067	1,389,635	1,456,547	25	58,382	27.57
March	1,149,307	193,944	1,343,251	1,410,830	27	52,253	24.68
April	1,036,227	144,197	1,180,424	1,239,811	26	47,685	22.52
<b>4 mos.</b>	<b>4,648,763</b>	<b>655,841</b>	<b>5,304,604</b>	<b>5,571,478</b>	<b>104</b>	<b>53,572</b>	<b>26.32</b>

a The figures of "Per cent of operation" are based on the annual capacity as of Dec. 31 1930 of 66,069,670 gross tons for Bessemer and open-hearth steel ingots.

### Steel Output Gains Slightly—Pig Iron Production Shows a Further Falling Off—Price of Steel Scrap Drops to New Low Level for All Time.

Steel ingot production for the country as a whole has shown a further increase of one point this week to 24% of capacity, but the situation is very irregular in that gains at Cleveland, Detroit, Buffalo, Wheeling and Birmingham are, to a large extent, offset by losses at Pittsburgh and Chicago, the "Iron Age" of May 5 states. Increased production is expected at Chicago next week, however, as business there has shown the first real spurt in many weeks and reports from some cities in the Middle West indicate that mild recovery is in progress. The "Age" further goes on to say:

The influence of automobile buying has not been felt to any marked extent except in Detroit, where a considerable portion of recent sheet and strip orders was placed, and at Chicago, which has experienced a substantial improvement in bar orders, principally from the low-priced automobile makers, Ford, Chevrolet and Plymouth. It is apparent that these producers will give the main support to automobile steel production during the summer, as demand for high-priced cars is lagging. One plant in the quality group has shut down, possibly for all of May.

Having attained an output of 1,000 cars a day, the Ford Motor Co. now has as its objective a daily schedule of 2,800 by the middle of May. The Ford program for the remainder of the year contemplates a minimum production of 550,000 cars, which would mean 3,000 cars a day on a five-day week basis. Further steel buying by the Ford Co. is expected within two weeks. It now appears that the peak of automobile production will come in June at the earliest, but possibly in July or August.

Such minor improvement as has occurred in steel mill operations may be attributed in part to scattered orders from sources other than the automobile industry. However, some districts have contributed very little business, tonnage in the New York territory in April having been the smallest of any month in the depression period. At Chicago, rail mills have booked some small orders, including 4,000 tons for the Illinois Central, and will be able to operate for 30 days at the present curtailed rate. The Great Northern is inquiring for 10,000 tons of rails.

Structural steel lettings in the week were only 14,150 tons, of which 5,500 tons is for a New York office building. A considerable volume of work is pending, however, and much of it may be placed this month.

Tin mill operations have dropped below 50% and may not improve again until can companies have more knowledge of this year's crop prospects.

Pig iron production touched a new low point in April, the daily rate of 28,430 gross tons having come within striking distance of the minimum output of 1921, which was 27,889 tons a day in July. The April total was 852,897 tons, compared with 967,235 tons in the preceding month and 2,019,529 tons in April last year. The daily rate in April was about 8.9% below the March average of 31,201 tons. There were 60 furnaces in blast on April 1 and the same number on May 1, but during the past month three furnaces went out and three went in. The Steel Corporation put out one and put in three, but this net gain of two was offset by the blowing out of two merchant furnaces.

Wage cuts by the steel companies, which are expected shortly, will give the price situation its first crucial test. Plans for further advances for the third quarter are being held in abeyance, as some steel companies presumably will be well satisfied to hold present levels against the pressure that may be expected from consumers following wage reductions. Further declines in gold prices for Continental steel and the higher tariffs in Great Britain threaten to add to the competition from foreign steel in American markets. While no formal complaint against alleged "dumping" of foreign steel has been lodged with Washington authorities, an official investigation of pig iron imports is under way, following the filing of "dumping" allegations by Eastern pig iron interests. Eastern Pennsylvania pig iron has declined 50c. to 75c. a ton because of competition of foreign pig iron, some of which is being offered for resale by recent purchasers here, who now find they have no immediate use for it.

A condition akin to demoralization is prevalent in scrap markets, there having been widespread price declines, some of which are attributed to forced liquidation of stocks by dealers who had bought for a rise. Heavy

melting scrap is lower at Pittsburgh, Chicago and in eastern Pennsylvania, bringing the "Iron Age" composite price for this grade to \$7.62, a new low level for all time.

The "Iron Age" composite price for pig iron has declined to \$14.22 a gross ton from \$14.35, which was the average throughout April. The finished steel composite is unchanged at 2.087c. a pound. A comparative table follows:

Finished Steel.			
May 3 1932, 2.087c. a Lb.			
One week ago	2.087c.	Based on steel bars, beams, tank plates wire, rails, black pipe and sheets	
One month ago	2.087c.	These products make 87% of the	
One year ago	2.114c.	United States output.	
1932	2.087c.	Jan. 5	2.037c. Jan. 19
1931	2.142c.	Jan. 13	2.052c. Dec. 29
1930	2.362c.	Jan. 7	2.121c. Dec. 9
1929	2.412c.	Apr. 2	2.362c. Oct. 25
1928	2.391c.	Dec. 11	2.314c. Jan. 3
1927	2.453c.	Jan. 4	2.293c. Oct. 25
1926	2.453c.	Jan. 5	2.403c. May 18
1925	2.500c.	Jan. 6	2.396c. Aug. 18

Pig Iron.			
May 3 1932, \$14.22 a Gross Ton.			
One week ago	\$14.35	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
One month ago	14.35		
One year ago	15.79		

Steel Scrap.			
May 3 1932, \$7.62 a Gross Ton.			
One week ago	\$8.04	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
One month ago	8.21		
One year ago	10.33		
1932	\$8.50	Jan. 12	\$7.62 May 3
1931	11.33	Jan. 6	7.62 Dec. 29
1930	15.00	Feb. 18	11.25 Dec. 9
1929	17.58	Jan. 29	14.08 Dec. 3
1928	16.50	Dec. 31	13.08 July 2
1927	15.25	Jan. 11	13.08 Nov. 22
1926	17.25	Jan. 5	14.00 June 1
1925	20.83	Jan. 13	15.08 May 3

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 2 stated:

A rise of one point in the steelmaking rate to 24%, highest since the third week of March, has exhausted the potentialities of recent automotive buying, chiefly by Ford, but in spite of staggered operations at Buffalo and depletion of orders which enabled Birmingham mills to resume on a large scale April 18, the industry may hold this gain this week.

It may be significant that the heavy tonnage districts are the least volatile. Chicago, after dipping under 20% for several weeks, has regained that level and may cross it this week. Pittsburgh is steady at 22%. Youngstown, up two points last week to 28%, may average 30 this week. The underlying sentiment is that May will close stronger than it opened.

Some support for this position flows from observations of steel executives in connection with first quarter financial reports. Bethlehem's president has epitomized sentiment in concluding that the stationary character of demand the past six weeks denotes that the downward trend has been checked. National Steel and Youngstown Sheet & Tube are now operating higher than their average for the first quarter. The resistance of production to breaking through 22% on several occasions is encouraging.

Stability of finished steel prices to the general trade is noteworthy. True, prices have not been put to any tonnage tests but their application to going business is impressive. Stove bolts have been advanced 10%; Chicago warehouses have put all bolts and nuts up 5%. In contrast, raw materials are softer. Pig iron in the Mahoning Valley and in eastern Pennsylvania is weaker, by-product coke is off 25 to 50c. in New England, Philadelphia, Cincinnati and Newark, N. J., while foreign manganiferous and iron ores have been reduced at Atlantic ports.

Award of 5,500 tons for the Insurance Co. of North American building in New York brings structural awards for the past week up to 15,335 tons, which is above the average for the year to date. Eastern fabricators look for a rally late in May when upward of 100,000 tons is scheduled to be closed.

A natural gas line, requiring steel pipe, from Hugoton, Kan., to St. Louis is projected by the St. Louis Industrial Gas Co. Passaic, N. J., closes May 3 on 2,400 tons of steel pipe. Los Angeles has placed 5,025 tons of cast pipe.

Illinois Central R.R. has divided 4,000 tons of rails between the Illinois and Inland Steel companies. Nearby action on 10,000 tons of rails is expected by Chicago mills. Demand for track fastenings continues to exceed that for rails.

While spread thinly, automobile requirements are more of a factor in the northern Ohio and Pittsburgh districts. May assemblies are forecast at 150,000, compared with a monthly average of 125,000 thus far in 1932. Chevrolet, Plymouth and Ford are the principal buyers. Ford continues to place ferroalloys. Die and forge shops at Chicago report better demand from automotive outlets. Lower Lake blast furnaces also are receiving broader releases from automotive foundries.

Russia is again an active inquirer for lathes, milling machines and other machine tools, but on terms involving no payment until six months after shipment and then only 25%. In New England, the Soviet has placed some grinding equipment.

Reductions in pig iron in eastern Pennsylvania and at Pittsburgh have pulled "Steel's" iron and steel composite down 4c. this week to \$29.70. While scrap dealers are less panicky than a week ago, prices have softened sufficiently to drop the scrap composite 16c. to \$7.54. Reflecting firmness in mill products, the finished steel composite stands at \$47.62.

### Bituminous Coal Production Lower—Anthracite Output at a Higher Rate.

According to the United States Bureau of Mines, Department of Commerce, 4,750,000 net tons of bituminous coal and 1,412,000 tons of Pennsylvania anthracite were produced during the week ended April 23 1932, as compared with 6,314,000 tons of bituminous coal and 1,418,000 tons of anthracite in the corresponding period last year and 4,-



950,000 tons of bituminous coal and 1,322,000 tons of anthracite during the week ended April 16 1932.

During the calendar year to April 23 1932 there were produced a total of 103,648,000 net tons of bituminous coal as against 126,018,000 tons in the calendar year to April 25 1931. The Bureau's statement follows:

#### PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended April 23 is estimated at 1,412,000 net tons. This shows an increase, compared with the preceding week, of 90,000 tons, or 6.8%, and is but 6,000 tons below the output of the week in 1931 corresponding with that of April 23.

#### Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1932 Week.	Daily Average.	1931 Week.	Daily Average.
April 9.....	1,294,000	215,700	1,260,000	210,000
April 16.....	1,322,000	220,300	1,373,000	228,800
April 23, a.....	1,412,000	235,300	1,418,000	236,300

a Subject to revision.

#### BITUMINOUS COAL.

The total production of soft coal during the week ended April 23, including lignite and coal coked, at the mines, is estimated at 4,750,000 net tons. Compared with the output in the preceding week, this shows a decrease of 200,000 tons, or 4%. Production during the week in 1931 corresponding with that of April 23 amounted to 6,314,000 tons.

#### Estimated United States Production of Bituminous Coal (Net Tons).

Week Ended—	1932 Week.	Cal. Year to Date.	1931 Week.	Cal. Year to Date, a
April 9.....	4,645,000	93,948,000	6,784,000	113,378,000
Daily average.....	774,000	1,108,000	1,131,000	1,334,000
April 16.....	4,950,000	98,898,000	6,326,000	119,704,000
Daily average.....	825,000	1,089,000	1,054,000	1,315,000
April 23, b.....	4,750,000	103,648,000	6,314,000	126,018,000
Daily average.....	792,000	1,071,000	1,082,000	1,299,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

The total production of soft coal during the present calendar year to April 23 (approximately 97 working days) amounts to 103,648,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1931.....	126,018,000 net tons	1929.....	169,030,000 net tons
1930.....	154,406,000 net tons	1928.....	155,020,000 net tons

As already indicated by the figures above, the total production of soft coal or the country as a whole during the week ended April 16 is estimated at 4,950,000 net tons. Compared with the output in the preceding week, this shows an increase of 305,000 tons, or 6.6%. The following table, which apportions the tonnage by States, indicates that substantial gains were made in Pennsylvania, West Virginia, and Eastern Kentucky. Figures

for Illinois, Indiana, and Ohio reflect the results of the continued suspensions in those States.

#### Estimated Weekly Production of Coal by States (Net Tons).

State—	Apr. 16 '32.	Apr. 9 '32.	Apr. 18 '30.	Apr. 19 '30.	Apr. 19 '30. Average, a
Alabama.....	158,000	154,000	240,000	310,000	412,000
Arkansas and Oklahoma.....	12,000	12,000	30,000	42,000	70,000
Colorado.....	57,000	64,000	65,000	80,000	184,000
Illinois.....	118,000	104,000	643,000	868,000	1,471,000
Indiana.....	126,000	106,000	221,000	284,000	514,000
Iowa.....	56,000	60,000	53,000	54,000	100,000
Kansas and Missouri.....	67,000	83,000	78,000	98,000	138,000
Kentucky—Eastern.....	433,000	371,000	479,000	717,000	620,000
Western.....	124,000	130,000	128,000	153,000	188,000
Maryland.....	28,000	31,000	37,000	39,000	52,000
Michigan.....	8,000	5,000	2,000	11,000	22,000
Montana.....	29,000	23,000	32,000	39,000	42,000
New Mexico.....	20,000	18,000	28,000	32,000	59,000
North Dakota.....	23,000	23,000	20,000	13,000	16,000
Ohio.....	80,000	90,000	351,000	392,000	766,000
Pennsylvania (bituminous).....	1,702,000	1,604,000	1,812,000	2,379,000	3,531,000
Tennessee.....	49,000	47,000	74,000	92,000	121,000
Texas.....	9,000	10,000	13,000	11,000	20,000
Utah.....	34,000	35,000	40,000	40,000	70,000
Virginia.....	132,000	130,000	165,000	198,000	149,000
Washington.....	21,000	21,000	34,000	36,000	35,000
W. Va.—Southern, b.....	1,142,000	1,050,000	1,222,000	1,603,000	1,256,000
Northern, c.....	460,000	404,000	467,000	608,000	778,000
Wyoming.....	61,000	68,000	91,000	104,000	116,000
Other States.....	1,000	2,000	1,000	4,000	6,000

Total bituminous coal.....	4,950,000	4,645,000	6,326,000	8,207,000	10,836,000
Pennsylvania anthracite.....	1,322,000	1,294,000	1,373,000	828,000	1,974,000

Total all coal..... 6,272,000 5,939,000 7,699,000 9,035,000 12,810,000

a Average weekly production for the entire month. b Includes operations on the N. & W. C. & O., Virginian, K. & M., and B. C. & G. c Rest of State, including Panhandle.

#### BEEHIVE COKE.

The total production of beehive coke during the week ended April 16 is estimated at 13,600 net tons. This is in comparison with 14,400 tons produced during the preceding week, and 24,400 tons in the week of 1931 corresponding with that of April 16. The cumulative production of beehive coke during 1932 to April 16 amounts to 204,800 tons, a figure less by 61.9%, than that for 1931. The following table apportions the tonnage by regions.

#### Estimated Weekly Production of Beehive Cokes (Net Tons).

Region—	Apr. 16 1932.	Apr. 9 1932, b	Apr. 18 1931.	1932 to Date, a	1931 to Date, a
Pennsylvania.....	10,900	11,600	18,900	248,000	421,800
West Virginia.....	1,000	1,000	2,400	17,700	53,800
Tennessee and Virginia.....	1,100	1,200	2,500	19,400	47,200
Colo., Utah and Wash.....	600	600	600	9,700	14,900
United States total.....	13,600	14,400	24,400	294,800	537,700
Daily average.....	2,267	2,400	4,067	3,204	5,845

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 4, as reported by the Federal Reserve banks, was \$1,842,000,000, an increase of \$83,000,000 compared with the preceding week and of \$870,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 4, total reserve bank credit amounted to \$1,859,000,000, an increase of \$74,000,000 for the week. This increase corresponds with increases of \$50,000,000 in money in circulation, \$33,000,000 in member bank reserve balances and \$4,000,000 in unexpended capital funds, non-member deposits, &c., and a decrease of \$23,000,000 in monetary gold stock, offset in part by an increase of \$35,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined \$7,000,000 at the Federal Reserve Bank of Cleveland, \$6,000,000 at Philadelphia, \$4,000,000 at Atlanta and \$26,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined \$1,000,000, while holdings of United States Treasury notes increased \$16,000,000 and of Treasury certificates and bills \$80,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks, and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended May 4, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 3404 and 3405.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ended May 4 1932, were as follows:

	May 4 1932.	Apr. 27 1932.	May 6 1931.
Bills discounted.....	506,000,000	—26,000,000	+356,000,000
Bills bought.....	45,000,000	—1,000,000	—149,000,000
United States securities.....	1,287,000,000	+96,000,000	+689,000,000
Other Reserve Bank credit.....	22,000,000	+5,000,000	—2,000,000
<b>TOTAL RESERVE BANK CREDIT.....</b>	<b>1,859,000,000</b>	<b>+74,000,000</b>	<b>+892,000,000</b>
Monetary gold stock.....	4,345,000,000	—23,000,000	—398,000,000
Treasury currency adjusted.....	1,818,000,000	+35,000,000	+35,000,000
Money in circulation.....	5,448,000,000	+50,000,000	+785,000,000
Member bank reserve balances.....	2,147,000,000	+33,000,000	—271,000,000
Unexpended capital funds, non-member deposits, &c.....	428,000,000	+4,000,000	+16,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City as well as those in Chicago on Thursday, simultaneously with the figures for the Reserve banks themselves and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement of course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records an increase of \$4,000,000, the amount of these loans on May 4 1932 standing at \$499,000,000. The present week's increase of \$4,000,000 follows a decrease of \$9,000,000 last week. Loans "for own account" increased during the week from \$427,000,000 to \$440,000,000, but loans "for account of out-of-town banks" decreased from \$59,000,000 to \$52,000,000, and loans "for account of others" from \$9,000,000 to \$7,000,000. The amount of these loans "for account of others" has been reduced the past 25 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and other than banks loans secured by stocks, bonds and acceptances. The lowest amount that the total of brokers' loans ever recorded, since they were first compiled in 1917, was on Jan. 25 1918, when the amount stood at \$473,438,000.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.				
	May 4 1932.	Apr. 27 1932.	May 6 1931.	
Loans and investments—total.....	6,727,000,000	6,525,000,000	7,806,000,000	
Loans—total.....	3,963,000,000	3,958,000,000	5,212,000,000	
On securities.....	1,908,000,000	1,925,000,000	3,045,000,000	
All other.....	2,055,000,000	2,033,000,000	2,167,000,000	
Investments—total.....	2,764,000,000	2,567,000,000	2,594,000,000	
U. S. Government securities.....	1,820,000,000	1,652,000,000	1,414,000,000	
Other securities.....	944,000,000	915,000,000	1,180,000,000	



	May 4 1932.	April 27 1932.	May 6 1931.
Reserve with Federal Reserve Bank	820,000,000	832,000,000	817,000,000
Cash in vault	39,000,000	40,000,000	56,000,000
Net demand deposits	5,071,000,000	5,040,000,000	5,736,000,000
Time deposits	773,000,000	779,000,000	1,255,000,000
Government deposits	185,000,000	67,000,000	35,000,000
Due from banks	72,000,000	69,000,000	90,000,000
Due to banks	1,153,000,000	1,099,000,000	1,208,000,000
Borrowings from Federal Reserve Bank			
Loans on secur. to brokers & dealers:			
For own account	440,000,000	427,000,000	1,293,000,000
For account of out-of-town banks	52,000,000	59,000,000	213,000,000
For account of others	7,000,000	9,000,000	193,000,000
Total	499,000,000	495,000,000	1,699,000,000
On demand	408,000,000	390,000,000	1,353,000,000
On time	91,000,000	105,000,000	346,000,000
Chicago.			
Loans and investments—total	1,366,000,000	1,360,000,000	1,981,000,000
Loans—total	920,000,000	930,000,000	1,314,000,000
On securities	533,000,000	539,000,000	771,000,000
All other	387,000,000	391,000,000	543,000,000
Investments—total	446,000,000	430,000,000	667,000,000
U. S. Government securities	252,000,000	232,000,000	374,000,000
Other securities	194,000,000	198,000,000	293,000,000
Reserve with Federal Reserve Bank	182,000,000	179,000,000	183,000,000
Cash in vault	13,000,000	14,000,000	16,000,000
Net demand deposits	876,000,000	888,000,000	1,205,000,000
Time deposits	380,000,000	376,000,000	676,000,000
Government deposits	30,000,000	11,000,000	9,000,000
Due from banks	188,000,000	182,000,000	172,000,000
Due to banks	301,000,000	265,000,000	373,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	1,000,000

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statement for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on April 27:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on April 27 shows decreases for the week of \$86,000,000 in loans and investments, \$35,000,000 in Government deposits and \$30,000,000 in borrowings from Federal Reserve banks, and increases of \$91,000,000 in net demand deposits, \$30,000,000 in time deposits and \$145,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined \$26,000,000 at reporting member banks in the New York district and \$32,000,000 at all reporting member banks, and increased \$8,000,000 in the Atlanta district. "All other" loans declined \$27,000,000 in the New York district, \$6,000,000 in the San Francisco district and \$55,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$8,000,000 in the New York district and \$10,000,000 at all reporting banks, while holdings of other securities show a net decline of \$9,000,000.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$225,000,000 on April 27, the principal changes for the week being decreases of \$9,000,000 at the Federal Reserve Bank of San Francisco and \$7,000,000 each at Cleveland and Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended April 27 1932, follows:

	Apr. 27 1932	Apr. 20 1932.	Apr. 29 1931.
Increase (+) or Decrease (—)			
	\$	\$	\$
Loans and investments—total	19,033,000,000	—86,000,000	—3,863,000,000
Loans—total	11,882,000,000	—87,000,000	—3,111,000,000
On securities	5,099,000,000	—32,000,000	—1,953,000,000
All other	6,783,000,000	—55,000,000	—1,158,000,000
Investments—total	7,151,000,000	+1,000,000	—752,000,000
U. S. Government securities	3,884,000,000	+10,000,000	—112,000,000
Other securities	3,267,000,000	—9,000,000	—640,000,000
Reserve with F. R. banks	1,657,000,000	+145,000,000	—175,000,000
Cash in vault	207,000,000	+8,000,000	—15,000,000
Net demand deposits	11,144,000,000	+91,000,000	—2,520,000,000
Time deposits	5,685,000,000	+30,000,000	—1,725,000,000
Government deposits	177,000,000	—35,000,000	—41,000,000
Due from banks	1,163,000,000	+79,000,000	—440,000,000
Due to banks	2,682,000,000	+69,000,000	—912,000,000
Borrowings from F. R. Banks	225,000,000	—30,000,000	+187,000,000

### James Brown of Brown Brothers Harriman & Co. Newly-Elected President of New York State Chamber of Commerce.

James Brown, senior member of the banking firm of Brown Brothers Harriman & Co., was on May 5 elected President of the Chamber of Commerce of the State of New York to succeed J. Barstow Smull, who retires this month after two years of service. Mr. Brown has been a member of the Chamber since 1913, and for the past four years was

one of the Vice-Presidents. Three candidates for Vice-President to succeed retiring Vice-Presidents and to serve until May 1936 were elected as follows: William L. DeBost, a former President; James S. McCulloh, now Chairman of the Executive Committee, and Jeremiah Milbank. Julius S. Morgan, Jr., and William B. Scarborough were re-elected Treasurer and Assistant Treasurer, respectively. Charles T. Gwynne, Executive Vice-President, was also re-elected, as was Jere D. Tamblyn, Secretary.

### Others elected at the annual meeting on May 5 are:

Chairman of the Executive Committee, Joseph E. Sterrett, to succeed James S. McCulloh.

Members of Executive Committee at Large, to serve until May 1935: Alfred E. Marling, J. Barstow Smull and Clark Williams; to serve until May 1933, Alfred V. S. Olcott.

### Other Committee Chairmen elected, viz.:

Foreign Commerce and Revenue Laws, Howard Ayers (re-elected).

Finance and Currency, John Stewart Baker.

Internal Trade and Improvements, Elton H. Hooker.

The Harbor and Shipping, Marcus H. Tracy.

Insurance, Walter W. Parsons.

Taxation, Lawrence B. Elliman.

Arbitration, Charles L. Bernheimer (re-elected).

Commercial Education, William F. Collins.

Public Service in the Metropolitan District, Jacob H. Haffner.

Sanitation, George A. Soper.

Admissions, Waldron P. Belknap (re-elected).

William L. DeBost and Frederick H. Ecker, both former Presidents, were renominated to the Board of Trustees of the Real Estate of the Chamber, to serve until May 1935. Winchester Noyes was renominated for Commissioner for Licensing Sailors' Hotels or Boarding Houses.

Mr. James Brown, the newly-elected President of the Chamber of Commerce of the State of New York, is an outstanding figure in international banking. He was born in New York and is a great-grandson of the founder of the merchant banking houses of Brown Brothers & Co. and Brown, Shipley & Co. of London. He is a grandson of the founder of the New York firm. An outline of Mr. Brown's activities follows:

Mr. Brown studied abroad in his early years, and later was graduated from Columbia University with the degree of M.E. He served an apprenticeship in the banking business and spent considerable time in the leading European countries cementing relations between firms and institutions with which Brown Brothers & Co. did business.

In 1912, at the request of the American Secretary of State, he negotiated a loan to the Republic of Nicaragua for the purpose of reforming the currency, organizing a State bank and reconstructing the Pacific Railway of Nicaragua. Mr. Brown was President of the National Bank of Nicaragua during this period. The expenditure of the proceeds of this loan and others to the Nicaraguan Administration which followed was carefully supervised, with the result that they were used only for the specific purposes for which the loans were negotiated. The last of these loans was liquidated in 1924.

When the original Pan-American Congress convened in Washington in 1912, Mr. Brown was made a permanent member of the American Commission and Chairman of the Committee for the Republic of Panama.

Following the outbreak of the World War he was repeatedly called upon by the Secretary of the Treasury to participate in the solution of financial problems in which America and foreign nations were jointly concerned. In 1914 he visited England as the representative of an American bankers' committee, and had protracted conferences with Lloyd George, then Chancellor of the Exchequer; Lord Cunliffe, then Governor of the Bank of England, officials of the British Treasury and leading English bankers.

In 1915 he received a medallion from the Governor of the Banque de France as an appreciation of his services in the negotiations which led to the issue of the Dollar Commercial Export Syndicate Credits, aggregating \$45,000,000. This credit was guaranteed by the Bank of France and the acceptances under the credit were eligible for discount at the Federal Reserve Bank of New York. The drafts were paid through the exchanges as they matured, however, without recourse to the Bank of France guaranty. Mr. Brown was also one of the negotiators with the Anglo-French Commission which floated a joint loan of \$500,000,000 for England and France. His services as an international banking expert were constantly in demand throughout the period of the war.

In 1919 he was decorated with the Cross of the Legion of Honor for services rendered to France, and in 1920 received a medal from the same Government in recognition of special services at the International Trade Conference.

Mr. Brown was also active in the creation of the Port of New York Authority in 1922, particularly in determining the method of financing its activities.

### Creation of Commission to Pass on Sale of Foreign Securities in the United States Proposed in Resolution Introduced by Representative Fish.

The creation of a commission to pass upon the sale of foreign securities in the United States was proposed in a resolution introduced in the House on April 25 by Representative Fish. The commission would consist of the Secretaries of State, Treasury and Commerce, the Chairman of the Federal Reserve Board and the Comptroller of the Currency. Before the sale of any foreign securities to the general public, including banks and insurance companies, would be allowed, the consent of a majority of this Commission would be necessary.

A statement, indicating that "the Commission accepts no responsibility, under the proposed legislation, as to guaranty," was issued as follows by Mr. Fish:



"I have introduced to-day a resolution to create a commission to be known 'a Commission on the Sale of Foreign Securities in the United States.'

"The American public must be protected in the purchase of foreign bonds or securities. They are entitled to know that foreign securities are safe and sound, and are of value and merit, or at least to be afforded the assurance that they have been passed on by a Federal Commission, using their unbiased judgment to protect the public as far as feasible.

"The Commission accepts to responsibility, under the proposed legislation as to guaranty; only to use their impartial judgment so as to protect the public and stop the manufacturing and sale of securities without merit.

"The purpose of this resolution is to present a recurrence of the recent losses, amounting into the hundreds of millions of dollars, to American investors."

The resolution as given in the "United States Daily" follows:

Resolved, etc., that there is hereby created a Commission to be known as a Commission on the Sale of Foreign Securities in the United States, to be composed of the Secretary of State of the United States, the Secretary of the Treasury of the United States, the Secretary of Commerce of the United States, the Chairman of the Federal Reserve Board and the Comptroller of the Currency.

Section 2. The sale of foreign securities to be public, including banking corporations, insurance companies and other fiduciary companies or corporations is hereby prohibited unless the consent in writing of a majority of the members of the Commission on the sale of foreign securities in the United States is first obtained before any such offer for sale is made.

Section 3. All sales offered for advertisement shall plainly state: "Passed upon by the Commission on the Sale of Foreign Securities in the United States."

Section 4. Any individual, individuals, or corporations neglecting or violating the provisions of this act shall be subjected to a fine of one hundred thousand dollars (\$100,000) for each offense.

Section 5. This Act shall not apply to offers or flotations made prior to its passage.

### New Policy Urged for British Loans—Industry Federation Suggests Lending Only to Nations Non-Competitive in Trade.

The Federation of British Industries issued a report on April 28 containing suggestions for a new monetary policy for Great Britain, it is learned from London advices April 28 to the New York "Times," which further reported:

It would hereafter place British foreign loans chiefly in countries off the gold standard and with their own foreign trade complementary to that of Great Britain instead of in competition.

The world gold standard before the war, says the report, was predominantly on the sterling standard, with sterling really the world currency. The report points out that many countries with which Great Britain was linked have followed her recently on abandonment of the gold standard. That abandonment, says the federation, marks the final failure of the attempt to recreate the pre-war international monetary system. In making that attempt, it adds, Great Britain overstrained its resources, as it was giving financial help to European reconstruction and making loans to competitive trading countries.

The primary objects of the new British monetary policy which the federation recommends are:

"To raise the level of sterling prices to a figure at which production can be carried on at a reasonable profit.

"Promotion, therefore, of the stability of the price structure and balanced production within the sterling area.

"Conscious direction of the flow of savings into new investments calculated to secure the maximum advantage for industry.

"Direction of that part of the national savings available for external investments to countries within the sterling area, which are countries complementary to British trade."

"With a view to promoting these objectives," it added, "the opportunity of the Ottawa conference should be seized to explore the possibilities and bring about the maximum mutual understanding for the adoption of a common empire monetary and industrial policy, so designed as to facilitate admission of other countries willing and able to co-operate with the sterling group, leaving the question of a possible universal monetary understanding to be settled at a later date, if and when monetary internationalism again becomes a practical proposition."

### British Liberals Ask Debt Cancellation—Also Demand End of Reparations and a Monetary Parley.

From London a wireless message to the New York "Times" stated that at the annual conference of the Liberal Party opened at Clacton on April 28 and adopted a declaration of policy and defined "four methods of approach to a solution of world problems." The message continued:

Stripped of familiar platitudes, these may be summarized as support for the ideals of the League of Nations so that co-operation instead of self-determination would be the keynote of British foreign policy, restoration of complete freedom of trade by Great Britain as an example to the world, cancellation of reparations and war debts and co-operation with other nations in the establishment of a monetary system to keep prices stable and make money a servant instead of a tyrant of industry.

David Lloyd George was not present and is not expected to-morrow because he is at odds with the leaders of all factions of the party, but his son, Major Gwilym Lloyd George, introduced a resolution denouncing the British tariff, which move carried.

### Ireland Moves to Repay Investors in Republic's Bond Issue of 1931—Principally Held in United States.

Associated Press advices from Dublin April 25 stated:

The Fianna Fail Government is taking steps to repay investors in the £500,000 Republican bond issue of 1921, held principally in the United States.

Records relating to the loan were deposited with United States courts, but they have been returned to the Free State authorities, who now are investigating to ascertain whether it will be necessary to enact legislation to make repayment.

It may be that the Government will have to borrow to meet principal and interest on the loan, which at the present rate of exchange probably will approximate £1,000,000.

The loan was raised by Eamon de Valera in the United States in two sections. The first was issued in January, 1921, for \$5,250,000 and the second in November of the same year for \$625,000. About \$2,000,000 was tied up by the United States courts in 1923 before it reached the Free State and later was returned to the investors.

Thus there remains nearly \$4,000,000, plus interest, still to be paid. The rate of interest has not been determined, but probably will be eight shillings to the pound, which is the rate on internal loans.

The late Cosgrave Government recognized the validity of the loan and it was included among the Free State obligations in 1924. The United States court action, however, complicated repayment.

### New Indian Loan Taken Quickly.

A London cablegram April 27 to the New York "Times" said:

So keen is the demand for high-class stocks here that the lists for the £10,000,000 Indian Government loan were open only about an hour to-day when the issue was heavily oversubscribed. Several large offerings came from India. It is understood that the amount offered was around £20,000,000.

From the "Wall Street Journal" of April 25 we take the following from London:

It is understood that underwriting had been arranged for a £10,000,000 Indian 5% issue to be priced at 97 and redeemable between 1942 and 1947.

### Agreement Signed in Paris Between Ambassador Edge and Premier Tardieu Ends Double Taxation Against Americans—Reciprocal Concessions.

An agreement by which American corporations doing business in France will save millions of dollars in taxation, signed at Paris on April 27 by United States Ambassador Walter E. Edge and Premier Andre Tardieu, terminates the double taxation burden which has been carried by American houses with branches in France since 1926, said Associated Press accounts from Paris (April 27), which further stated:

Under this tax regulation, all foreign corporations doing business in this country have been assessed from 16 to 18% on that part of their dividends ascribed to French operations.

Numerous American organizations will be affected, among the outstanding being the American Telephone & Telegraph Co., General Motors, Ford Motors, the Guaranty Trust, the National City Bank, the Chase National Bank and the Boston Blacking Co.

Few American houses have paid the tax this year. Instead they awaited the outcome of protests made by the United States Government.

Mr. Edge paid tribute to the spirit of co-operation displayed by M. Tardieu. The double taxation problem was the first issue between France and the United States taken up by Mr. Edge when he became Ambassador at Paris in 1929, and he has worked unceasingly ever since in an effort to compose the controversy.

According to a Paris account April 27 to the New York "Times" double taxation had been hanging over all foreign business here, and Great Britain, Italy, Belgium and Germany had been striving as hard as the United States to get the French to eliminate it. The "Times" account from Paris added:

Those four countries will benefit also, but it is to the American diplomats, particularly Mr. Edge and Williamson J. Howell Jr., First Secretary of the Embassy, that the credit goes, although of course without M. Tardieu's friendly gesture it would have been impossible.

#### Reciprocal Concessions Made.

The terms of the Treaty are being kept secret pending ratification by the French Parliament and the American Congress. In Congress that will be a mere formality since the United States gains immensely.

It was learned that the United States makes certain concessions regarding French companies and nationals in the United States. The important point is that France gives up the right to go across the ocean to collect taxes from some corporations, while subsidiaries here will be on the same basis as all other French corporations.

The Treaty is retroactive to May 1 1930, the French presumably refusing refunds on collections between 1926, when they began enforcement, and that date.

Mr. Edge, in a statement after the signing, said:

"The imposition of double taxation has been an outstanding source of irritation and misunderstanding between France and the United States for a number of years and I am particularly gratified after all the months of negotiations that an agreement finally has been reached which removes entirely the double imposition and provides an equitable and workable method for a future administration fair to all interests."

In reporting the announcement on April 27 by the State Department of the signing of the pact, the "United States Daily" said:

The background of the dispute, according to information made available at the Department of State, follows:

Under an old French law dating back to 1872, France claimed authority to assess foreign corporations which owned French corporations. The matter of tax was not applied until five or six years ago when it became effective and France then began to endeavor to assess American corporations which owned subsidiaries in France.

#### Effect of Extra Levy.

France was unique in this situation. No other large country has ever levied a tax of this kind. The Treaty which has just been signed is retroactive as regards corporations that have been assessed, while the exact status of corporations which have not been assessed must be worked out. The Treaty is intended to be a permanent adjustment of the difficulties which have run over a period of five or six years.

An announcement by the Department of State follows in full text:

M. Andre Tardieu, President of the Council of France, Minister for Foreign Affairs, and Mr. Walter E. Edge, Ambassador of the United States



at Paris, have signed by common accord in the name of their respective governments a convention settling certain questions relative to double taxation.

#### Duplicate Assessments.

American business concerns operating in France and French subsidiary corporations have been subjected to a tax known as the double dividend tax. The profits of the subsidiary corporation are first subjected to an ordinary corporation tax of 15% and also to 16% distribution tax (the tax on income from securities) on all dividends paid by the subsidiary to the parent company.

In the case of a foreign parent company, the French administration in addition to the above two taxes has assessed on some American subsidiary corporations a second dividend tax of 16% upon a portion (quotite imposable) of the dividends distributed by the parent company upon the apparent theory that dividends distributed by the parent company consist in part of profits realized in France. This quota is usually based upon the ratio of the assets of the French subsidiary to the total assets of the parent corporation. Cases involving assessments against some American companies of this second dividends tax have been pending in the French courts.

#### American Criticism.

The imposition of the double dividend tax is the primary basis for the criticisms and complaints of American interests against the French taxes.

In the case of an unincorporated branch of an American corporation the French law (in addition to the 15% profits tax) imposes a dividend tax upon a share of the quota of the dividends paid by the American corporation. This tax is usually based upon the ratio of the French assets to the total assets of the American corporation. The uncertainty of the ratio and the necessity of furnishing all the books and records of the American corporation are particularly objectionable to American business.

Under the treaty just signed, American corporations which control French subsidiaries are given the option of staying under the present law or of agreeing to pay in lieu of the "quotite imposable" a tax on "diverted profits." The tax on diverted profits is applicable only in case the inter-company arrangements between the French subsidiary and the American parent are such as to leave with the American parent corporation profits which are properly allocable to the French subsidiary. The profits so diverted will be subject to the profits tax of 15% and to the dividend tax of 16%. When the option is exercised, the quota applicable to the American parent company will be abandoned. In the case of a branch, a similar option is given under which the "quotite imposable" will be abandoned and in lieu thereof 75% of the profits of the branch subjected to the dividend tax.

### Foreign Credits Cut Heavily by France—Balances Abroad Reduced Since September from \$980,000,000 to \$470,000,000.

In a Paris message April 29 to the New York "Times" it was stated that the policy of the Bank of France, in recalling gradually its foreign balances, has attracted attention to the change which has occurred in the total volume outstanding. The message continued:

These balances had remained more or less unchanged for a long time after the stabilization operations which preceded legal stabilization of the franc. On the eve of the crash in sterling last autumn they still stood at 25 billion francs, or about \$980,000,000. Now, however, the outstanding total is only about 12 billions, or \$470,000,000.

It must be taken into account, however, that the realizable value of the Bank's English balances has been reduced by 2½ billion francs, or say \$98,000,000, representing the loss sustained through the depreciation of sterling toward the end of 1931. At the end of last September the Bank held \$60,000,000, and it has subsequently sold nearly one-half. The remainder of the Bank's foreign balances consists of dollars. To sum up, the Bank has actually sold about 11 billions of foreign exchange, but between the end of last September and April 15 its gold reserve had increased 19 billions.

### Surfeit of Money on Paris Market—Banks Unable to Relend at Home Funds Recalled from Abroad.

Paris advices April 29 are quoted as follows from the New York "Times":

The abundance of supplies on the Paris money market is unabated and there is no apparent prospect of conditions becoming tighter. Thursday's bank return, dated April 22, showed increase of 753,000,000 francs in bills discounted, this being due to remittance of end-of-April maturities for collection. Private deposits increased no less than 1,328,000,000.

The sales of foreign currency by the Bank of France and the transfer of the proceeds to Paris have resulted in enlarging the amounts placed at the disposal of the French market. The increase since September has been about 8,000,000,000 francs. It should be observed that this increase has taken the form of additional circulation.

It is impossible under present circumstances for the Bank to expand the credits it grants in the form of discounted bills, because all banks in France are now overflowing with liquid resources and cannot find enough bills to employ their funds through discounting. Under such conditions no accommodation from the Bank of France is required; on the contrary, the enormous figure to which private deposits in the Bank have risen—now exceeding 25,500,000,000 francs, or nearly \$1,000,000,000—shows that the banks cannot employ even their customers' deposits.

### France to Spend \$42,000,000 on Public Works' Program.

More than \$42,000,000 will be spent by France during the coming year on a national highway work's program, which consists of maintenance and repairs to provincial and national roads, Paris streets, construction of buildings, bridges, elimination of grade crossings, expenses of the French share in the Permanent International Road Congress, and a subsidy to the National Tourist Office, said a report to the Commerce Department from Trade Commissioner H. C. Schuette, Paris. The Department on April 29 in reporting this added:

About \$20,000,000 will be spent on "maintenance and ordinary repairs, and about \$15,000,000 on repairs to national roads." In the item "salaries and miscellaneous compensations," a decrease of \$3,600,000 occurred, as compared with the amount spent last year.

### Canadian Import Restriction on Livestock Products, Fodders, Feedstuffs, and Garden Produce, from California, Oregon, Nevada and Arizona.

A ministerial order of April 29 1932 effective immediately, prohibits the importation into Canada from California, Oregon, Nevada and Arizona, of the following products, says a telegram received in the Department of Commerce from Commercial Attache Lynn W. Meekins, Ottawa:

Cattle, sheep, goats and other ruminants, swine and poultry, or flesh, hides, horns, hoofs, or other parts of such animals, hay, straw, forage, fodder, or garden produce, including vegetables for human consumption; or manure, millfeed, or other materials for feeding livestock, or merchandise packed in hay, straw, or other fodders.

In reporting this May 2 the Department added:

The restriction applies to all such products which have been within the States specified within sixty days immediately preceding their offering for introduction into Canada. The order does not apply to shipments of cured meats, lard and tallow, nor to bonded shipments consigned in customs sealed cars for transit through Canada, except shipments of cattle, sheep, goats, and other ruminants, swine, poultry and manure.

### Proposed Philippine Increased Duties on Rice and Corn Under Measure Signed by President Hoover.

The President of the United States (President Hoover) on April 8 signed a measure recently enacted by the Philippine Legislature and approved by the Governor General, increasing the duties on rice and corn, to become effective January 1 1933, according to a radiogram received in the Department of Commerce from Trade Commissioner Evett D. Hester, Manila. The announcement by the Department of Commerce April 27 said:

The following are the new rates provided for in United States dollars per 100 kilos gross weight (former rates in parentheses):

Rice, nonglutinous, \$1.20 (\$0.90), husked \$2.50 (\$1.50); glutinous, unhusked, \$1.50 (\$0.90), husked \$3 (\$1.50); rice flour \$3 (\$2), corn (maize), oats, and millet, and cereals and grains not otherwise provided for, in grain, \$0.65 (\$0.17); in meal or flour, not otherwise provided for \$1.70 (\$0.83).

Under the Act the Philippine Secretary of Finance is required to investigate the rice and corn markets, and may recommend periodically to the Governor General the reduction, by proclamation, of part or the whole of the increased duties.

Products, including the above, produced in the United States and shipped direct to the Philippines under a through bill of lading, are admitted duty free, in return for corresponding treatment to Philippine goods entering the United States.

### German Skin and Hide Auctions Cancelled for Three Months.

The following information was made available May 2 by the U. S. Department of Commerce at Washington:

The Berlin Hide and Skin Auction's Committee has decided to cancel all auctions on its calendar for the three months following May 1, due to a disagreement arising in the trade, according to a report from Consul General W. L. Lowrie, Berlin, made public by the Commerce Department. It is stated that the disagreement arose following a period of sharply declining prices for hides and skins. In the three month's period, wholesalers will buy direct from the Butchers' Guild.

It was stated that a plan has been under consideration by managers of the Auction Committee to ask the Federal Government to restrict the imports of foreign hides and request duties on raw materials.

Local tanners pointed out that the German leather industry is dependent on foreign markets for raw material supplies, that two-thirds of the German leather production are destined for foreign markets and that any restrictions on raw material imports would be likely to seriously complicate foreign markets for German finished leather.

The leather industry is looking forward to an ultimate reorganization of the auction system, or perhaps its complete abolishment.

### Austria to Require Import Permits for Various Products

Advices as follows were issued May 2 by the U. S. Department of Commerce:

Effective April 30 1932, an Austrian Government decree requires the obtaining of permits for importation into Austria for a varied list of products, including, among others, automobiles, chassis and motors, tires, furniture, paper, soft coal, cattle, hogs, poultry, wine, butter, cheese, edible fats, canned and other fruit, according to a radiogram received in the Department of Commerce from Commercial Attache Gardner Richardson, Vienna. The restrictions also apply to goods to bonded warehouses, but shipments on route will be admissible within a period of grace of eight days.

The decree provides for hearings of local interests before decisions will be made as to the quantities to be admitted. It is reported that some articles will probably be excluded entirely, while others will be admitted in various quantities according to Austrian supply and demand, and the outcome of negotiations with different countries.

It is reported that this plan is being inaugurated as a result of the apparent failure of the exchange restrictions, in force since October 9 1931, to bring about a desired reduction in Austrian imports, and the feeling that a continued increase in the trade deficit would be disastrous to the country.

Under date of April 29 the New York "Times" reported the following from Vienna:

The principal committee of the Austrian Parliament approved to-day rigid import restrictions on 66 articles.

Importations last year of the goods involved totaled 370,000,000 schillings (\$51,800,000 at yesterday's rate).

A Government motion to introduce the regulations when profiteering was evident was accepted.

The Austrian press has warned that such restrictions might lead not only to profiteering in Austria but also to retaliation abroad. The



Extrablatt, the organ of the Farmers' party, said to-night that the restrictions were not to be permanent, and described them as self-protection necessitated by passage of similar restrictions in twelve other nations.

The Austrian Government, which will be obliged to revise its trade treaties, will now open negotiations with the Governments whose exports to Austria will be affected as to the quantities of goods on the list which Austria is prepared to take.

### Banking Committee of Swedish Riksdag Censures Management of Riksbank for Credits to Ivar Kreuger—Swedish Match Head Had been Scheduled to Appear Before Bank At Time of His Death.

Associated Press accounts from Stockholm, May 4 said:

Ivar Kreuger, Swedish match king, had been summoned from the United States to appear before representatives of the National Bank of Sweden and other banks in Berlin on March 15 when he committed suicide in Paris on March 12, the Banking Committee of the Riksdag reported to-day.

The report, which was approved by a majority of the Committee, censured the management of the National Bank, the Riksbank, for what it said were enormous credits granted Kreuger.

Sweden's monetary policy for the immediate future, involving neither inflation nor deflation but a return to "reasonable" commodity prices, was outlined in the report.

Six business associates of Kreuger who have been arrested in connection with the investigation into his world-wide affairs will be given their first hearings next Friday on charges of assisting him in financial irregularities.

Newspaper said to-day a number of further arrests in connection with the Kreuger difficulties were expected soon as a result of a thorough examination of all the telegrams sent from Stockholm during the past year by Kreuger and his companies.

The aim of the police, the newspaper accounts said, was to obtain a complete list of Kreuger's secret agents and to do this they are gradually probing their way into the wide range of his various transactions.

It was disclosed to-day that Foreign Minister Hellner, who was sent to Rome to clear up the Italian end of the Kreuger tangle, had been informed by Premier Mussolini that Kreuger had forged the name of the Italian Finance Minister, Mosconi to an Italian match monopoly which never was granted.

Mr. Hellner told Signor Mussolini that from the documents in hand it seemed clear there had been negotiations between Kreuger and the Italian Government which resulted in his acquisition of the Italian match monopoly in return for a State loan. The Premier told him that those negotiations never were concluded and that there had been no agreement.

Signor Boselli, director of the Italian State monopolies, also told Mr. Hellner that his signature had been forged by Kreuger.

### Fears of Effects of Ivar Kreuger's Death on Economic Situation in Sweden.

From Washington, May 1 advices to the New York "Times" said:

Fears of "severe" effects on the economic situation in Sweden as a result of the death of Ivar Kreuger were cited in a report to the Department of Commerce from Basil D. Dahl, United States Trade Commissioner at Stockholm, made public to-day.

"The full effect of the death of Ivar Kreuger on the general economic situation in Sweden remains to be seen, but it is feared that it will be severe," the report declared.

"A great amount of money is involved. The companies he managed have large interests in Sweden and in many foreign countries, and whether or not it will be possible to keep them intact is problematical.

"It must be borne in mind, however, that the financial position of the government is sound, the foreign indebtedness of the country is small, the Bank of Sweden has been able to increase its foreign-exchange holdings appreciably, the crown [kronor] has shown considerable strength, and, although the after-effects of the death of Ivar Kreuger no doubt will be severe, it would seem that the industrial and commercial structure of Sweden is less dependent on the future of the Kreuger concern than many believe.

"There are other Swedish concerns of international character that mean much more to Sweden than the Kreuger concern, as regards providing work and pay to Swedish workers; in addition, there are the Swedish enterprises solely engaged in supplying the domestic market.

"Sweden did not resort to restrictions of any kind on foreign exchange during the first quarter, and there are no indications that the taking of such steps is contemplated," the report continued, adding:

"It seems that every possible effort is being made to avoid hindering the normal course of trade through artificial means."

### Netherlands Banks Said to Have Taken Measures to Discourage Short Selling.

Under date of April 29 a wireless message from Amsterdam to the New York "Times" said:

The large banks here are now taking strong measures to discourage short selling.

Practically all concerns which must deliver Royal Dutch shares to the Nederlandsche Handelsmaatschappij received a writ to-day demanding delivery of shares sold. This, however, was not followed by important buying by bears.

### Banking and Economic Conditions in Denmark—Decrease in Loans of Three Principal Private Banks.

The summary of financial and industrial conditions in Denmark in March 1932, issued by the National Bank in Copenhagen and the Danish Statistical Department, has the following to say:

Concerning banking and financial conditions, the following should be noted: In the three principal private banks, outstanding loans have decreased 14 Mill. Kr., while deposits have increased 11 Mill. Kr.; furthermore, the bond holdings have decreased 5 Mill. Kr., and the net debt to foreign correspondents has increased 6 Mill. Kr. Of these 36 Mill. Kr.,

16 Mill. Kr. were used in decreasing the net debt to domestic banks and savings banks—chiefly to the National Bank—and 16 Mill. Kr. for increasing cash holdings. The remainder is balanced by fluctuations on the entries: Miscellaneous Creditors and Miscellaneous Debtors.

As a result of the bank's repayment, the National Bank's outstanding loans have decreased 21 Mill. Kr. during the past month; at the same time deposits on the Bank's folio have increased 7 Mill. Kr., as a result of the private banks' increased cash holdings; the Ministry of Finance has therefore been able to draw 26 Mill. Kr. on its account without affecting a noteworthy increase in the number of bills in circulation; the number of bills in circulation at the end of March was 321.6 Mill. Kr., as compared with 320.8 Mill. Kr. at the end of February, and 341.3 Mill. Kr. at the end of March 1931. No essential change has occurred in the National Bank's valuta holdings during the past month, as the banks, as mentioned, have obtained foreign credit by drawing on their foreign correspondents.

For the settling of accounts at the check clearing conducted by the banks and savings banks through the National Bank, checks to an amount of 891 Mill. Kr. were delivered during the past month, as compared with 423 Mill. Kr. in February and 510.6 Mill. Kr. in March 1931.

The average weekly transactions on the Copenhagen Stock Exchange for bonds and stocks amounted to 5.2 Mill. Kr. for bonds and 1.5 Mill. Kr. for stocks (February: 8.0 and 2.7 Mill. Kr.); in March 1931 the corresponding figures were 4.1 and 1.9 Mill. Kr.

In the index for stock quotations in March, there was an increase for bonds from 81.0 to 84.4, but a decrease for stocks, namely, from 72.1 to 70.5. Compared with March 1931 there was a decrease for bonds from 98.7 to 84.4, as well as for all stock groups, in that the index for banks was 66.4 (March 1931: 83.5), for shipping companies 53.8 (90.8), for industrial companies 72.2 (87.5), for other companies 78.6 (94.7), and the total index 70.5 as compared with 90.8 in March 1931.

The following is also taken from the summary:

The trade balance with foreign countries in February amounted to 99.7 Mill. Kr. for imports, and 99.3 Mill. Kr. for exports, so that there was an import surplus of 0.4 Mill. Kr., as compared with 4.8 Mill. Kr. in February 1931; during the period January/February the import surplus was 14.3 Mill. Kr. this year, compared with 12.4 Mill. Kr. in 1931.

The Statistical Department's wholesale index went down two points in March, from 119 to 117. The decrease was due primarily to a decrease of 10 points in animal food products, although other groups decreased, namely: lime, cement, bricks, and glass (four points), and chemical-technical goods (three points); however, fodder stuff increased four points.

The freight rate figure for March is placed at 90.8 as compared with 91.4 in February; the decrease is due solely to the lower rate of exchange on dollars.

The percentage of unemployed at the end of March 1932 was 37.5%, as compared with 22.1% in March 1931; in the industrial professions, the percentage was 27.7% this year against 16.7% in 1931.

The Government's revenue from consumption taxes in March this year was 11.9 Mill. Kr., of which 4.8 Mill. Kr. were custom revenue taxes. In March 1931 the corresponding figures were 12.6 and 5.5 Mill. Kr.

### Hungary Extends Emergency Rule—Prolongs Extraordinary Economic Powers a Year—Proposed Treasury Bond Issue.

Associated Press accounts from Budapest April 22 stated:

By a vote of 93 to 45 Parliament extended to-day for one year extraordinary powers granted the Government several months ago to deal with economic troubles.

The session also authorized a Treasury bond issue of \$8,250,000 to cover the deficit for this fiscal year. Opposition members called the bond issue "disguised inflation."

### Work Reported Suspended in Danish Bacon Plants—Agrarian Move for Currency Inflation Said to Underlie 20% Pay Cut Dispute.

The following from Copenhagen (Denmark) April 29, is from the New York "Times":

Denmark's most important industry was thrown into turmoil to-night when work was suspended in all bacon factories.

Obviously the dispute between employers and workers is over a 20% wage cut. The underlying factor, however, is said to be the attempt of Danish agricultural experts and extremists among the agrarians, who have organized along Fascist lines, to compel the Government to adopt a policy of inflation.

On the other side, the Social Democratic Government, protecting the workers' interests, insists the krone be maintained at its sterling level. It has adopted the slogan, "Rather join a live Chamberlain than a dead Kreuger."

The agrarians, who during the war years raised large loans in depreciated currency for modernization of agriculture and development of export trade, now find their loans amortizable in a considerably more valuable krone. A krone to-day, for instance, will buy twice as much bacon as during the immediate post-war period, but the price of hogs on the hoof remains the same as in 1931.

Daily exports of bacon to England represent 1,000,000 kroner (about \$202,000 at the current rate). It is feared that any extended closing of the factories here will result in a loss of much of this English trade to British Empire, Polish and Dutch producers, who have a distinct advantage over the Danes in exchange rates.

The Government is attempting to evolve a scheme to liquidate the farmers' debt burden and to check the compulsory auctions which have driven many from their ancestral estates. Incipient rebellions led by desperate farmers have been frequent of late, especially in Slesvig.

### Agricultural Co-operatives of Rumania, Bulgaria and Yugoslavia Form International Bureau.

A cablegram from Bucharest April 29 to the New York "Journal of Commerce" said:

Agricultural co-operatives of Rumania, Bulgaria and Yugoslavia have established in Bucharest, as a result of a conference held here, an international bureau to concentrate negotiations for the sale of their products.

This bureau will seek to obtain inquiries for agricultural products of these countries, as well as actual orders. Also, it will handle in unified fashion the delivery of agricultural implements and seed to the various agricultural co-operatives belonging to it.



### Finland to Continue Off Gold Standard Until End of Fiscal Year.

Associated Press advices April 29 from Helsingfors (Finland) said the Government to-day announced that Finland would remain off the gold standard at least until the end of the present fiscal year. The suspension of the gold standard by Finland was noted in these columns Oct. 17 1931, page 2535.

### No Bulgarian Drawing.

From the New York "Evening Post" we take the following from Paris April 29:

Trustees of the Bulgarian 7½% stabilization loan of 1928 have announced that the dollars and sterling received are not sufficient to cover interest and sinking fund payments on May 15 and, consequently, there will be no drawings. About 75% of the amount necessary has been transferred.

### Status of Jugoslavian Bank—Croatian Savings Institution Accepting Accounts As Usual.

The following from Vienna April 22, is from the New York "Times":

As explained in a dispatch from Zagreb, Yugoslavia on April 19, the First Croatian Savings Banks has taken advantage of the new law for the protection of banks, in view of the inability of farmers to repay loans.

The Government has appointed a commissioner to superintend the bank's reorganization. Meanwhile repayment of deposits on current accounts has been suspended, but new deposits will be accepted, subject to withdrawal, as usual.

In the payment of old depositors priority will be given to deposits made after Sept. 23, to emigrants' deposits and to payroll withdrawals.

### Report that Greece Proposes Renewal of Loan Advanced by J. & W. Seligman & Co.

Associated Press advices from Athens, May 4, to the New York "Evening Post" stated:

The Government of Greece has proposed a renewal for a year of the loan advanced by the J. & W. Seligman Co. of New York, with an extra premium of ¼ of 1%, payable in advance.

The Athens Stock Exchange will reopen on May 17, it was announced.

Advices to the effect that the Greek Government had decided to postpone for one year the repayment due May 5 of a loan made by Speyer and Seligman were referred to in our issue of April 30, page 3187.

### Greek Government 7% Sinking Fund Gold Bonds Quoted "Flat" on New York Stock Exchange.

The following notice was issued May 2 by the New York Stock Exchange:

#### NEW YORK STOCK EXCHANGE Committee on Securities

May 2 1932.

Notice having been received that the interest due May 1 1932 on Greek Government 40-year 7% secured sinking fund gold bonds, due 1964, is not being paid:

The Committee on Securities rules that beginning Monday, May 2 1932, and until further notice the said bonds shall be dealt in "flat," and to be a delivery must carry the May 1 1932 and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds made heretofore on which interest ordinarily would be computed until after May 1 1932 interest shall be computed for six months only.

ASHBEL GREEN, Secretary.

### Payment of Greek Debts Must Have Governmental Approval.

The United States Department of Commerce made public the following on April 30:

Commercial debts in foreign exchange to foreigners are payable in installments only after approval of the Greek Exchange Committee, since suspension of the gold standard in Greece April 28, according to a cable to the Commerce Department yesterday from Acting Commercial Attache Ralph B. Curren, Athens.

All foreign creditors in commercial transactions entered into prior to April 27 1932 must within one month submit to the Exchange Committee of the Bank of Greece the documentary evidence of their claims. This evidence must specify the amount and kind of currency and the origin of the merchandise. If this is not complied with, the Bank will refuse exchange for reimbursement by installments.

All transactions in gold and gold exchange must be effected through the Bank of Greece and six large commercial banks. The curb exchange market is strictly prohibited.

### Greek Government Fails to Remit Funds for Payment of May 1 Interest—Announcement by Speyer & Co.

Speyer & Co. announce that they have not received the necessary funds to pay the May 1 coupon of the Greek Government 40-year 7% secured sinking fund gold bonds (refugee loan of 1924). At the same time (May 2) Speyer & Co. said:

Speyer & Co. and Hambros Bank, Ltd., of London, have been requested to announce the following communique received from the Greek Government:

"We request bondholders to tolerate the provisional postponement of the transfer of the coupons of May 1, and to defer any other negotiations until the next meeting of the Council of the League of Nations."

The Bankers have also been in communication with the International Financial Commission, Athens, who have protested against the action of the Greek Government. The International Financial Commission is retaining from the assigned revenues the amount necessary to cover the service of the loan, at the current rate of exchange, and have stated that it is their intention, in the event of further depreciation of the drachma, to retain additional sums from current yield of revenues.

The 1924 loan amounted to about \$60,000,000, whereof about \$6,000,000 were placed in the United States, and the balance in London by Hambros Bank, Ltd., and in Athens by the National Bank of Greece.

Attention is also called to the pre-war credit standing of Greece in the following:

The International Financial Commission was formed in 1898 to control the collection of and to administer the revenues assigned to the service of the Greek Government loans. The members of the Commission are representatives of the Governments of Great Britain, France and Italy. Since 1898 Greece has consistently maintained the service of its external debt.

Sir Arthur Salter in his preface to the League of Nations Protocol regarding the settlement of the Greek refugees, dated Oct. 30 1924, called attention to Greece's outstanding accomplishment in maintaining its external debt service as follows: "During the period of war and unsettlement, as well as at other times, Greece has, of course, consistently maintained payments due under the obligations of her external debt."

### May 15 Coupons of Bulgarian Government Bonds Will Be Paid When Due.

Speyer & Co. and J. Henry Schroder Banking Corp., as fiscal agents, announce that the May 15 1932 coupons of Kingdom of Bulgaria 7½% 40-year secured sinking fund gold bonds (Stabilization Loan 1928) will be paid when due.

### Listing of New York Stock Exchange of Certificates of Deposits Representing Bonds of Series A of Republic of Salvador.

Certificates of deposit issued by The New York Trust Co. representing bonds of series A of the Republic of El Salvador were admitted to trading privileges on the New York Stock Exchange on May 4. These certificates represent the bonds of series A deposited under the deposit agreement with the Committee of which F. J. Lisman is Chairman, Fred Lavis, R. W. Hebard, William H. Reber, members and Douglas Bradford, Secretary. It is announced that in accordance with agreements between this Committee and the New York Stock Exchange, time for deposit of bonds of series A, under the deposit agreement has been extended until the close of business on June 6 1932 and that the time for deposit of bonds of series B and series C has also been extended to the same date. Bonds of all series tendered to The New York Trust Co. as depositary will be acceptable for deposit without penalty until the above date.

### Tenders Asked for Purchase of Argentine Bonds Through Sinking Fund.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are notifying holders of Government of The Argentine National external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, that \$142,466 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. The same bankers are also notifying holders of Argentine Government Loan 1927 external sinking fund 6% gold bonds, public works issue of May 1 1927, due May 1 1961, that \$142,634 in cash is available for purchase of these bonds for the sinking fund on the same basis. Tenders of bonds of these two issues should be made at a flat price below par before 3 p. m. June 2 1932, either at the office of J. P. Morgan & Co. or the head office of The National City Bank of New York. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Aug. 1 1932.

### Portion of Bonds of Saxon State Mortgage Institution Called for Redemption.

The National City Bank of New York, as trustee, is notifying holders of Saxon State Mortgage Institution (Sächsische Landespfandbriefanstalt) mortgage collateral sinking fund guaranteed gold bonds that \$45,000 of the 7% bonds, due Dec. 1 1945, and \$35,000 of the 6½% bonds, due Dec. 1 1946, have been called for redemption at par and interest on June 1 1932. Payment of these bonds will be made at the head office of the bank upon presentation on the redemption date, after which interest on these bonds will cease.

### Payment of May 1 Interest on Coupons of Free State of Oldenburg.

Ames, Emerich & Co. announce the receipt of funds to pay coupons maturing May 1 1932 on the Free State of Oldenburg 7% external serial gold bonds.



### Notices of New York Stock Exchange Regarding Hungarian Land Mortgage Institute 7½% Sinking Fund Land Mortgage Gold Dollar Bonds Series A. and B.

The following notices were issued by the New York Stock Exchange on May 2:

#### NEW YORK STOCK EXCHANGE.

Committee on Securities.

*Hungarian Land Mortgage Institute 7½% Sinking Fund Land Mortgage Gold, Series A, Dollar Bonds, due 1961—Interest.*

May 2 1932.

Notice having been received that the interest due May 1 1932 on Hungarian Land Mortgage Institute 7½% Sinking Fund Land Mortgage Gold, Series A, Dollar Bonds, due 1961, is not being paid:

The Committee on Securities rules that beginning Monday, May 2 1932, and until further notice, the said bonds shall be dealt in "Flat" and to be a delivery must carry the May 1 1932 and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds made heretofore on which interest ordinarily would be computed until after May 1 1932, interest shall be computed for six months only.

ASHBEL GREEN, Secretary.

#### NEW YORK STOCK EXCHANGE.

Committee on Securities.

*Hungarian Land Mortgage Institute 7½% Sinking Fund Land Mortgage Gold, Series B, Dollar Bonds, due 1961—Interest.*

May 2 1932.

Notice having been received that the interest due May 1 1932 on Hungarian Land Mortgage Institute 7½% Sinking Fund Land Mortgage Gold, Series B, Dollar Bonds, due 1961, is not being paid:

The Committee on Securities rules that beginning Monday, May 2 1932, and until further notice, the said bonds shall be dealt in "Flat" and to be a delivery must carry the May 1 1932 and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds made heretofore on which interest ordinarily would be computed until after May 1 1932, interest shall be computed for six months only.

ASHBEL GREEN, Secretary.

### \$150,000 of Bonds of Land Mortgage Bank of Warsaw Retired Through Sinking Fund.

John E. Sloans & Co. announce that \$150,000 par value of Land Mortgage Bank of Warsaw (Towarzystwa Kredytowego Ziemskiego W Warszawie) 8% guaranteed first mortgage dollar bonds, series 1924, due Dec. 22 1941, will be retired by the sinking fund on June 22 1932.

### Receipt of Funds to Pay Part of May 1 Interest on Bonds of Department of Cundinamarca (Colombia).

J. & W. Seligman & Co., fiscal agent for Department of Cundinamarca external secured 6½% bonds, due 1959, will pay to the holders of these bonds part of the interest due May 1 at the rate of \$19.72 for each \$32.50 coupon. The announcement says:

This payment is pro rata distribution of a reserve fund and a small unexpended balance of funds heretofore remitted by the Department to the fiscal agent. Restrictions on foreign exchange transactions imposed by the National Government of Colombia have prevented the Department from transferring to New York any part of the funds required to pay the interest and sinking fund charges due May 1.

### New York Stock Exchange Notice Regarding Department of Cundinamarca (Colombia) External Secured 6½% Sinking Fund Gold Bonds of 1928—Bonds To Be Dealt in Flat.

The New York Stock Exchange issued the following notice on April 25:

#### NEW YORK STOCK EXCHANGE.

Committee on Securities.

*Department of Cundinamarca External Secured 6½% Sinking Fund Gold Bonds, 1928, due 1959—Interest.*

April 25 1932.

Notice having been received that payment of \$19.72 per \$1,000 bond will be made on May 1 1932, on account of the interest then due on Department of Cundinamarca External Secured 6½% Sinking Fund Gold Bonds, 1928, due 1959:

The Committee on Securities rules that beginning Tuesday, April 26 1932, and until further notice, the said bonds shall be dealt in "Flat"; that the bonds be quoted ex-interest \$19.72 per \$1,000 bond on Monday, May 2 1932, and to be a delivery after that date must carry the May 1 1932 coupon stamped as to payment of \$19.72 per \$1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, Secretary.

### Total Obligations of Cuba Reported as \$193,582,680.

The following special correspondence from Havana April 23, is from the New York "Times" of May 1:

Cuba's present obligations total \$193,582,680, according to the official bulletin of the Department of Treasury, which presents a complete list of the nation's debts.

Foreign loans amounting to \$60,344,000 are made up of two loans contracted with Speyer & Co. in 1904 and 1909 and three issues held by Morgan & Co., dated, respectively, 1914, 1923 and 1927.

In the calculation of foreign obligations, however, consideration must be given to the public works bonds issued in 1930, the majority of which are held by investors outside the Republic, amounting to \$93,750,000. These bonds represent Cuba's investment in a National highway, new

capitol building and other public works since 1925 under the Administration of President Gerardo Machado and constitute the most pressing financial problem of the Government, since the entire issue must be paid off within 10 years, which is regarded as an utter impossibility, at the present level of income of the Republic. Also, the \$42,000,000 sugar stabilization issue, under the Chadbourne plan, of which \$31,622,780 is outstanding, according to the report, must be considered, sugar producers here saying the issue is largely held by foreign capitalists.

The internal debt covered by 5% bonds issued in 1905 is listed at \$7,-865,000. However, no mention is made in the report of the floating debt of the island, which has been variously estimated at from \$16,000,000 to \$20,000,000. This amount, it is stated, is largely due contractors and suppliers of the Government, and failure to meet these obligations has caused a great deal of complaint and hardship among the commercial classes, who assert that this has greatly contributed to the depression here.

So far Cuba has met her foreign obligations on due dates but at an enormous sacrifice, and it has been necessary continually to increase taxes to maintain the revenue.

### As Economy Measure Cuba to Use Same Automobile Plates Another Year—Small Tags with Dates to Be Attached Thereto.

Automobile owners of Cuba were warned on April 23 by the Department of Public Works to preserve their 1930-31 license plates, since no new plates would be issued by the Government for the fiscal year of 1931-32. Advice from Havana, April 23, to the New York "Times," from which we quote, further said:

As an economy measure only a small additional plate carrying the date will be attached to the present license plate.

The smaller plates will be manufactured in Cuba, whereas the larger ones have to be imported.

License fees in Cuba run from \$45 for the small car up to \$85 a year for larger ones. Some concession is given to taxi drivers, but the payment of this tax has become a hardship, due to financial conditions here.

Without doubt the Government will find it necessary to allow automobile owners the privilege of liquidating the license tax in two payments, as was done last year, as economic conditions are worse.

### Dr. Ruiz y Mesa, Cuban Treasurer, Denies Rumors of \$10,000,000 Bond Issue to Cover Deficit Reported as Expected.

Havana advises April 25 to the New York "Times" said:

Denial of a report published in the United States that Cuba would issue \$10,000,000 in bonds to cover an expected deficit this year was made to-day by Dr. Ruiz y Mesa, Secretary of the Treasury.

An internal bond issue has been proposed by the Economic Commission to cover Cuba's entire floating indebtedness, the Secretary said, but it had not been approved by the Government, and it would be incorrect to estimate if any of this year's budget would need to be made up until the end of the fiscal year, June 30, but he felt that the newly authorized taxes would prevent a deficit.

Dr. Ruiz y Mesa also asserted that the first 500,000 silver dollars of the \$3,500,000 recently authorized would arrive from the Philadelphia Mint to-morrow, but would not cause any deflation of Cuban currency, for it would replace United States fractional coins and \$1 and \$2 notes, which are rapidly being withdrawn from circulation.

He likewise denied persistent rumors that the Government would lay down severe penalties for any one refusing to accept silver in payment of obligations. However, business men are complaining that many governmental departments, particularly the customs, will not accept silver and the revenue offices have a maximum of 8%.

### Havana Real Estate Valued at \$302,000,000.

The Cuban National Statistical Commission has released comparative figures showing the value of real estate in the city of Havana, it is stated in a report to the Department of Commerce, from Acting Commercial Attache Albert F. Nufer, Havana, Cuba. The Department makes public the following table giving the salient features of the compilation made by the Statistical Commission:

	1900.	1925.	1930.	1932.
Number of houses.....	27,701	48,010	48,730	49,200
Number of apartments.....	30,400	72,000	73,000	73,800
Nominal rents.....	\$10,000,000	\$48,458,496	\$36,000,000	\$26,650,000
Rents collected.....	8,000,000	46,035,872	32,400,000	18,160,000
Total value of Havana real estate	100,000,000	605,700,000	489,000,000	302,000,000
Value of house.....	\$3,700	\$12,000	\$10,000	\$6,000
Average rent per house (monthly)	\$31	\$83	\$60	\$45
Average rent per apt. (monthly)	\$27	\$55	\$40	\$30

The Department likewise says:

The above figures show a heavy increase in the number of houses and the average value thereof during the 25-year period from 1900-1925.

Cuba's decline in prosperity, which began in 1926, is reflected in the figures for 1930 and 1932, which indicate an insignificant increase in the number of houses in Havana and a progressive decrease in their total and individual value and in the rental values.

### Haiti Deposits With Fiscal Agent in New York Sufficient Funds to Meet Interest and Sinking Fund Requirements Up to Sept. 30 1932.

The Republic of Haiti has placed on deposit with the National City Bank of New York, as fiscal agent, sufficient funds to complete the full interest and sinking fund requirements for the fiscal year ending Sept. 30 1932, including the interest due Oct. 1 1932, on all outstanding bonds, under the Republic of Haiti customs and general revenues external 30-year sinking fund 6% gold loans, series A and C, due, respectively, 1952 and 1953.



### Plan to Increase Income Tax in Island of Jamaica Voted Down by House.

The elected members in the Jamaica Legislature unanimously rejected, on April 27, a measure to increase the income tax on sums of £2,000 [about \$7,260 at the present rate of exchange] and upward. Advices to this effect were contained in a cablegram, April 27, from Kingston (Jamaica) to the New York "Times."

### Jamaica Rejects Tourist Tax.

From Kingston (Jamaica), a cablegram, April 28, to the New York "Times" said:

The elected members of the Legislature to-day defeated a Government bill to impose a tax of 10 shillings [about \$1.82 at the current rate of exchange] on each tourist entering the island.

### Report of Manila Legislative Committee Would Widen Rural Credits, Revise Usury Laws, &c.

From the New York "Times" we take the following from Manila, May 2:

Complete revision of the laws on usury, to widen rural credits and provide closer scrutiny of the basis of security, is asked in the report made public to-day by the Legislative Committee which has been making an investigation of the subject.

In the report Juan Balmaceda, Under-Secretary of Commerce, says that the evils of usury are so widespread that eradication of them will require a long time.

### Bombay (India) Stock Exchange, Closed with Resignation of Directors, Reopens—Board Asked to Rescind Action.

From Bombay May 3 a wireless message to the New York "Times" said:

The Stock Exchange opened for business to-day, contrary to expectations of Indian Nationalist members who expected it to close for a week while one of their number is under suspension.

There was an informal meeting of members this afternoon, at which resolutions were passed expressing the fullest confidence in the board, which had offered its resignation en bloc yesterday, and approving the board's action in suspending the Nationalist member. The meeting requested the directors to withdraw their resignations. A general meeting of the Exchange will be convened Monday to confirm the resolutions.

The same paper reported the following from Bombay May 2:

The board of directors of the Bombay Stock Exchange took the unprecedented step to-day of resigning in a body in protest against what they regarded as the Nationalist sympathies of a majority of the members.

The resignation was a sequel to the refusal of a majority of the members to do business to-day, although the Exchange was officially opened. The trouble originated in a visit of the round-table conference franchise committee to Bombay and the arrest of women pickets of the All-India National Congress who were trying to force the Exchange to close. Following the arrest, a number of brokers made a hostile demonstration against the Exchange directors for their refusal to order a cessation of trading. A. R. Schroff, the President, was hissed and jeered.

The board sent for those members who took a leading part in the demonstration, but, fearing arrest under the Government's repressive ordinances, they had disappeared from Bombay. When the offending brokers returned, all apologized except one. The board ordered his suspension for a week. It was in protest against this suspension that the brokers refused to do business to-day.

### Receiver Named for Southern Minnesota Joint Stock Land Bank—Default on May 1 Bond Interest.

Announcement that the Southern Minnesota Joint Stock Land Bank had failed to meet its May 1 interest requirements on some of its bonds was made at Washington on May 2 by Paul Bestor, Chairman of the Federal Farm Loan Board. Mr. Bestor is quoted as saying:

The condition of the Bank was such that the directors found it necessary to suspend further operations and the conclusion was reached that a receivership was the only course open. The Bank is not affiliated with any other Land bank or banking institution.

Roy A. Nelson of Minneapolis was named receiver and instructed to take immediate charge for the purpose of conserving the Bank's assets.

The Bank was organized in 1919 at Redwood Falls, Minn., and in 1926 moved its principal office to Minneapolis.

### James C. Stone of Federal Farm Board Suggests to Senate Committee Program to Meet Agricultural Emergency—Advocates Continued Credit Expansion to Increase Consumers' Buying Power and Raise Commodity Prices—Also Proposes Credits to Finance Sales of Wheat and Cotton Abroad—Continuance of Open Market Operations of Federal Reserve Board Urged—Other Testimony at Hearing.

Credit expansion and funds to finance sale of Farm Board wheat and cotton abroad were advocated before the Senate Agriculture Committee on April 27 by James Stone, Chairman of the Federal Farm Board as a means of diminishing farm troubles. With the group sat representatives of the

farmers' organizations—the National Grange, Farmers' Union and Farm Bureau Federation, according to Associated Press accounts from Washington April 27, which likewise said:

Mr. Stone defended the Board's actions, long a target of criticism. To blame it for the decline in agricultural prices, while "all other prices have gone down in proportion," is unfair, he said. He asked that nothing be done to weaken the agricultural marketing act.

Indications were the Committee would approve the resolution of Senator Charles L. McNary, Republican, of Oregon, Chairman providing \$100,000,000 from the Reconstruction Corporation to finance the sale of Board wheat and cotton to foreign countries.

In endorsing this measure Mr. Stone told the group inquiries already received indicate export sales of between 15,000,000 and 25,000,000 bushels of wheat and from 500,000 to 1,000,000 bales of cotton could be arranged before the current crop year ends, if the credit fund is provided.

The "United States Daily" had the following to say regarding the hearing on April 27:

#### Allotment Plan Discussed.

M. L. Wilson, head of the Department of Agricultural Economics, Montana State Agricultural College, discussed before the Committee a so-called domestic allotment plan, which, he said, would increase the purchasing power of American agriculture by \$700,000,000, and would accomplish a price increase for agricultural commodities without a resultant increase in production.

The best way to accomplish such a result, Mr. Wilson said, would be to apply an excise tax at the points where the commodities are processed, the tax to parallel the amount of the tariff as follows: 42 cents on flour, 5 cents on cotton at the mill, 5 cents on tobacco, 1 1/4 cents on rice and 2 cents on hogs. This would be made applicable, he pointed out, to the portion of the crop domestically consumed.

The plan would be effected as the result of a petition representing 10% of the producers of a particular commodity and would be effected as an agreement upon 60% of the producers voting to support it, he explained. A contract, he stated, would be entered into whereby additional acreage would be prevented.

#### Compared to Equalization Fee.

Senator McNary (Rep.), of Oregon, pointed out that similar plans had been presented the Committee before, but that such a plan does not provide for the surplus and is not as beneficial as the equalization fee plan, twice vetoed.

In response to questions by Senator Brookhart (Rep.), of Iowa, Mr. Stone testified that \$100,000,000 a week in Government securities is being purchased by the Federal Reserve Board; that this is not having much effect at present and will not have until the purchases exceed the rediscount of the member banks.

Mr. Stone said present indications are that this year's wheat crop will be about 200,000,000 bushels less than the last two years. He stated also that if from 20,000,000 to 40,000,000 bushels can be exported between now and July 1, the carry over this year will be less than that of a year ago. He expressed favor for \$100,000,000 being provided to extend credit for sales of wheat and cotton abroad.

#### Price Maintenance Considered.

Senator Brookhart questioned why this country with a major control of production could not maintain the price. "You can maintain the price at any level you wish as long as your money lasts," commented Mr. Stone. He pointed out, however, that this did not help solve the problem of surplus. "The piling up of surpluses has an effect on the domestic and world markets," he said.

The Farm Board Chairman agreed that a better price could be secured if all of the surplus were held by the Farm Board, but stated that this is a disputed point.

The Iowa Senator called attention to a bill he has introduced which would provide the issuance of "enough Treasury notes to handle this agricultural surplus."

#### European Market Foreseen.

Mr. Stone told the Committee that various European countries would buy American wheat provided they could secure credit. He added that there might be some doubt as to whether credit could be extended by the Farm Board to Russia. "France has increased its quota of import wheat since January from 3 to 45%," he said, adding that Italy and Germany had taken or were taking similar steps.

John A. Simpson, Oklahoma City, Okla., President of the National Farmers' Union, demanded whether credit should be allowed European countries for wheat when "they haven't paid their other debts to us," and when they are spending hundreds of millions in war preparations.

"Any commodities sold to those countries on time will be paid," asserted Chairman Stone, pointing out that the debts yet unpaid are war debts.

Conditions have not been normal at any time since the Agricultural Marketing Act became effective, Mr. Stone said.

"We are still in the midst of the worst situation the country has ever been in," he continued. "It is unwise to judge the Act as of to-day. I don't think anything should be done to weaken the present Act. It is unfair to compare the decline of agricultural prices and blame that on the Farm Board, because all other values have gone down in the same proportion."

The Farm Board Chairman asserted that wheat now held by the Farm Board "would have been on the market anyway only in a disorganized way."

The following prepared statement was presented to the Committee by Mr. Stone:

An effective program to meet the present emergency in agricultural must re-establish the purchasing power of the consumers in our farmers' largest market—the domestic market. It must provide a means of reducing our accumulations of wheat and cotton by financing sales abroad; it must raise prices toward levels which prevailed when present debts, taxes, and other fixed charges were established or else readjust debts in line with existing prices; and, finally, it must intensify the efforts already under way to develop a closely co-ordinated system of co-operative sales agencies, as authorized and directed by the Agricultural Marketing Act, strong enough to protect the interests of farmers in periods of low or declining prices.

Practical methods of accomplishing these objectives appear to be:

I. A continuation of the aggressive program of open market operations recently initiated by Federal Reserve authorities. This program, if courageously and steadily followed, should tend to check credit contraction, restore business confidence, improve business activity, increase employment and so lead to a gradual increase in commodity prices. The results of this credit policy would be accelerated if accompanied by such action as would induce those member banks which have been reluctant to extend credit to liberalize their credit policies.



Such a program should tend to raise the incomes of consumers generally and increase the prices of farm products. With prices of farm products improved burdens of debt and taxation will be easier and bankruptcies and foreclosures which would otherwise be inevitable will be prevented.

II. Credit is needed to enable us to increase the sale of our surplus wheat and cotton to those purchasers abroad who lack necessary funds with which to buy at this time. Agricultural prices have a very important psychological significance in the development of business confidence and restoration of business activity. Wheat and cotton prices have led the way out of previous depressions. It is particularly important that our domestic carryover of wheat and cotton into the next crop season be reduced so that farmers will receive the best possible prices for their 1932 crop. If the carryover of wheat on July 1 can be reduced to levels significantly below those of a year earlier, it would mark a fundamental turn in the statistical position of this basic product, for it would be the first decline in year-end wheat stocks since June 30 1926. As a result, wheat prices should improve during the crop marketing period and thus increase farm income. Equally important would be the significant influence on general business, thus improving the demand for all farm products.

Inquiries which have already been received indicate that export sales of 15 to 25 million bushels of wheat and 500,000 to 1,000,000 bales of cotton could be arranged before the end of this crop year if effective financing were available. These sales cannot be made unless the necessary credit is provided.

III. Substantial progress has been made in the organization by farmers of effective co-operative marketing systems since the passage of the Agricultural Marketing Act, but much yet remains to be done. Co-operative marketing is a long-time program; and effective farm marketing systems can improve the position of agriculture and protect the interests of farmers in emergency periods such as this one.

In the case of those products where effective co-operative sales agencies controlled enough of the volume to influence the market, as in fluid milk, butter, wool, citrus fruits and other products, the co-operatives which followed an orderly sales policy have protected producers from price demoralization even though they could not completely counterbalance the domestic decline in consumer purchasing power. Undoubtedly, co-operative marketing of farm products will produce the best results for farmers over a long period, and the Farm Board considers such activities necessary to permanently protect the interests of agriculture.

The Agricultural Marketing Act provides a means of encouraging and stimulating the development of these effective systems for orderly production and marketing. The organizations already present in agriculture have been kept intact throughout the depression by financial assistance from the revolving fund when other credit agencies ceased to function. Farmers have been given assistance in forming new organizations on many markets and in many commodities. Systems of co-operative organization can not be built up in a day. Material progress during the three years has been made in the face of exceedingly difficult conditions. Efforts in this direction must be intensified and accelerated. Continuation of the work begun under the Agricultural Marketing Act is vital to secure to the farmer his fair share of the consumer's dollar, and is necessary to maintain and protect his interests when prices start rising again as well as to defend them when prices are declining.

In conclusion, the very low incomes of farmers are due to four fundamental conditions:

1. The purchasers of farm products in this country lack adequate purchasing power.

2. Farmers are unable to maintain payments on fixed debts and taxes established when prices were high.

To meet these two conditions we recommend a continuation of the vigorous banking policy of credit expansion to increase consumer buying power and turn the course of commodity prices upward.

3. The purchasers of our wheat and cotton in other countries lack the funds with which to buy our surpluses.

We recommend to meet this condition provision of adequate credit to move these surpluses out of this country into consumption in places where they would not otherwise be used.

4. Farmers are not yet sufficiently organized into producer-owned and producer-controlled co-operative organizations to have strongly collective bargaining power in the sale of their products. In many sections and in many products farmers are still so unorganized that they suffer to an excessive degree from the uncontrolled effect of reduced demand, heavy supplies and falling prices. Private distributors and processors in many instances have maintained or increased their profits and during the same period have reduced prices to farmers to disastrously low levels. It is the representatives of these interests who are vigorously opposing the efforts of the Farm Board to help farmers obtain the bargaining power that comes from effective organization.

Continued progress in the organization of farmers is necessary to meet these emergency conditions as well as their long-time problems. It is of utmost importance to carry on the program already instituted under the Agricultural Marketing Act with as much vigor as possible. Our efforts in this direction will be limited only by the funds which Congress makes available for our use.

#### **Federal Farm Board Must Go If Congress Is Sincere in Matter of Economies, Says C. T. Revere, of Munds, Winslow & Potter.**

"No one will be convinced of Congressional sincerity in the matter of economy so long as the Farm Board exists and is maintained," says C. T. Revere, of Munds, Winslow & Potter, in a statement on the cotton situation released April 30. Mr. Revere says:

Here, in all this critical period with taxation laying its paralyzing hand on the activities of every railroad, industrial corporation and municipality, causing untold shrinkage in the portfolios of banks, trust companies and insurance companies, we have the grandiloquent offer of economies amounting to \$250,000,000. Yet this is only half of what has been squandered in our Farm Board venture alone.

Meantime we have an investigation of Stock Exchange activities to act as a smoke screen for Congressional shortcomings. Once in a while the vaulted halls of the House and the Senate echo with an orotund phrase about Nero fiddling while Rome was in flames. This musical episode was not a circumstance to the jazz performed by the Senatorial saxophonists. The European onlooker must find it difficult to comprehend the tactics of our Congress. There is not a nation outside of the United States that does not shape its policies along lines helpful to domestic enterprise. Our whole political attitude is directed along lines of restricting and hampering constructive endeavor.

Regarding the future of cotton, Mr. Revere expresses the opinion that an end to the Farm Board would lead to a wide-

spread constructive effort on the part of the trade. Otherwise, he believes that with a crop of average proportions cotton will seek historical lows, such as have been recorded in the case of sugar, rubber, silk and certain other staple commodities.

#### **Crop-Raising Loans Reach 51 Millions—Advances Average \$126.82, Made to 400,000 Borrowers.**

With April 30 the final date for 1932 crop production loans from the Federal Government, the loans up to the night of April 26 had reached \$51,427,000 and 50,000 additional applications were on hand, not yet passed upon, Henry S. Clarke, in charge of the 1932 Crop Production Loan Office of the Department of Agriculture, stated orally April 27. The loans to date average \$126.82 and have gone to 405,502 borrowers, he said. The following additional information said the "United States Daily" of April 28, was given orally by Mr. Clarke:

The peak of the lending operations has passed, and the personnel of the office already has been reduced somewhat. Applications are still coming in at a rate of about 10,000 a day, but the daily number a short time ago was several times that figure.

An additional \$25,000,000 was made available to the Office April 27 by the Reconstruction Finance Corporation, to be added to the \$50,000,000 original fund provided by Congress.

While the total of loans is expected to rise materially from the present figure, it is not expected that the entire \$75,000,000 now available will be needed. Making of loans in the South has practically stopped, nearly all crops already having been sown there, and the sowing season will soon be over in the remainder of the country. The loans are for crop production only, under the law authorizing them.

Loans have been made in all States, and there is no section with a disproportionately large amount of them, except possibly the Northwest where drouth has persisted for several years and the need was greater. The crop outlook there is good so far this year.

Applications for loans placed in the mails by April 30 will be considered to be on time although they arrive after the last day of the period fixed for making loans.

All the loans will fall due Nov. 30 under the regulations adopted by the Department of Agriculture. The loans are being made from \$50,000,000 of the original capital of the Reconstruction Finance Corporation plus the fourfold expansion of that sum by issuance of debentures by the Corporation, totaling \$200,000,000, as provided by Congress.

#### **Repayment of More than \$26,000,000 of Drouth Loans—Arkansas Farmers Return 52.6% to Treasury.**

Repayments of Federal drouth loans to farmers reached \$26,993,438 April 15, or 57.2% of the total amount loaned, according to a tabulation made public April 25 by the Farmers Seed Loan Office, Department of Agriculture. The "United States Daily" of April 26 said:

As of March 31, the percentage repaid was 56.2% showing repayments at the rate of one-half of 1% a week recently, according to the office's tabulations. The following additional information was provided:

Arkansas, which was hardest hit by the 1930 drouth and obtained the largest volume of loans, continued to lead in amount and percentage of repayments. The farmers of that State have repaid 72.6% of the amount borrowed, or \$6,683,852.

Only two other States have repaid 70% of the borrowings, Louisiana, with 71.1%, and Texas, 70.2%. Georgia, Mississippi, North Carolina, South Carolina, Oklahoma and Tennessee have each repaid between 60 and 70% of their loans. Alabama, Minnesota and Oregon have repaid between 50 and 60%, and all other States less than 50%.

The disastrous effects of the second successive year of drouth in Montana, North Dakota, South Dakota and Wyoming are reflected in the small percentages of collections for these States. Montana has repaid only 7.2%; North Dakota, 7.9; South Dakota, 12.6; and Wyoming, 3.9. Collections in these States are expected to rise materially if a satisfactory crop is made this fall.

Of the total repaid, \$11,230,697 is represented by warehouse certificates given as security for the loans, covering commodities stored by farmers, chiefly cotton. Payments will be made from the proceeds of these commodities when they are marketed.

#### **Time to Seek Federal Crop Loans Extended in Eastern States.**

The "United States Daily" of May 3 said:

Extension for two weeks of the time for application for Federal loans for crop production in 14 Northeastern States was announced orally May 2 by Henry S. Clarke, Chief of the 1932 Crop Production Loan Office, Department of Agriculture. The States are: Connecticut, Delaware, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont and West Virginia, he said.

#### **Only One-Half of \$5,000,000 Texas Seed Loans Used.**

The following from Dallas, is from the "Wall Street Journal" of April 27:

Nearly \$2,500,000 of Federal seed loan money apportioned to Texas, New Mexico and Arizona remains unasked for of the total of \$5,000,000 all tted to Congress, according to Owen W. Sherill, regional manager of the Dallas office. Approximately 29,300 loans have been made for an average slightly below \$95 each, the smallest farmer borrowing ever recorded in this State in a time of emergency. The explanation comprises the following elements:

Better position of Texas farmers from a living standpoint owing to abundance of canned food from peas and beans to beaves and poultry, and barns full of feed and grain owing to large crop surpluses;

Opposition of most country bankers to the Federal seed loans as merely inciting farmers into deeper debt and not needed except in isolated cases



where country banks could not lend farmers any more money based on crop mortgages;

Recognition by farmers that these loans had to be paid back before any other mortgage could be paid.

Many bankers and landlords are of the opinion that these seed loans actually helped to increase cotton acreage at a time when it is necessary to reduce acreage. Without Government money thousands of farmers would not have planted any cotton in Texas.

Many employees of the Dallas office will be let out May 1 and only a skeleton organization will be used to look after the loans.

### President Hoover Vetoes Bill Conferring Jurisdiction on Court of Claims to Determine Claims of Indians in Oregon—Says All Funds Promised to Indians Under Treaties Have Been Paid.

On April 25 President Hoover vetoed the bill (S. 826), an Act conferring jurisdiction upon the Court of Claims to hear and determine claims of certain bands or tribes of Indians in Oregon. From the "United States Daily" we quote:

In a special message to the Senate returning the bill without his approval, the President declared that he could not assent to the proposition that the Government should be obligated after 75 years to defend a suit for unknown claims of such ancient origin and for persons long since dead not based upon any treaty, agreement, Act of Congress, or Executive Order.

The message follows in full text:

"To the Senate: I am returning herewith Senate Bill 826, 'An Act conferring jurisdiction upon the Court of Claims to hear and determine claims of certain bands or tribes of Indians residing in the State of Oregon,' without my approval.

"The bill limits the claims which can be presented to those 'arising under or growing out of any treaty, agreement, Act of Congress, Executive Order,' and then throws the door wide open by adding 'or otherwise.' I cannot assent to the proposition that the Government should be obligated after 75 years to defend a suit for unknown claims of such ancient origin and for persons long since dead not based upon any treaty, agreement, Act of Congress, or Executive Order.

"I want full justice for our Indian wards, and would have no objection to the presentation of claims arising under the treaties named in the bill, both ratified and unratified treaties. I am advised, however, that all funds promised to these Indians under the ratified treaties have been appropriated and paid, and that lands were set aside for, and occupied by, the Indians who were parties to the unratified treaties. I am further constrained to this action at a time when the Government cannot assume additional and unknown burdens of expenditure.

"HERBERT HOOVER."

"The White House, April 25 1932."

### International Harvester Co. Extends Wheat Guarantee Price—Move Intended to Increase Demand for Implements—Extends Price Plan to Canada.

Associated Press accounts from Regina, Sask., April 29, stated:

The International Harvester Co. of Canada, Ltd., has guaranteed a price of 77c. a bushel, Winnipeg, for No. 1 Northern wheat, Charles Morrison, of Chicago, director of sales in Canada, explained to-day to the company's Western branch managers.

The guarantee applies to the 40% payment due this year on future 1932 purchases of any of the company's machines.

Previous reference to the action of the International Harvester Co.'s offer to guarantee a price level for wheat, corn and copper was made in these columns April 2, page 2419.

From the "Wall Street Journal" of May 3 we take the following from Regina:

There is no barter involved in the offer of International Harvester Co. of Canada to guarantee a 77c. price for wheat on purchases of farm implements, Charles E. Harrison, director of sales, told branch managers of the company. The guarantee applies to the 40% payment due this year on future 1932 purchases of machines.

"We do not propose to accept wheat for machines but to offer a guarantee of the price of wheat at the time of 1932 settlements," he said.

The difference between the price offered in Canada and the 70c. offer for Chicago No. 2 wheat in the United States represents the average spread between the two grades, he explained.

"Our company is convinced that the reluctance of farmers to buy implements required for the more economical production and harvesting of their crops is due to the present unsatisfactory wheat prices, and we believe that if they are assured of higher prices for wheat they will not hesitate to purchase the modern and more efficient cost-reducing machines which they now need more than ever," he said.

"The purpose of this offer is not merely to stimulate sales of Harvester products, but also to give substantial evidence of our faith that wheat values will soon improve."

### Chairman Stone of Federal Reserve Board Rejects Offers by Private Interests for Purchase of Board's Wheat Surplus—To Continue Policy of Sales of 5,000,000 Bushels Monthly.

The Federal Farm Board has rejected offers for private sale of its surplus wheat, according to Associated Press advices from Washington, April 25, which also said:

This became known to-day as agricultural leaders gathered here for a general conference to-morrow with the Senate Agriculture Committee on Farm Relief.

Chairman Stone of the Board has definitely turned down offers for private purchase of the wheat held by the Government, in the face of appeals from Republican leaders in Congress to take this action.

The Board now has about 107,000,000 bushels on hand. It is Mr. Stone's intention to continue the present policy of sales at the rate of 5,000,000 bushels a month.

It is understood that a private dealer came to Washington recently from Chicago with an offer to buy all the Board's surplus at the market price and to dispose of it abroad.

Senators Watson, of Indiana, the Republican leader; McNary, of Oregon, Chairman of the Agriculture Committee; Capper, of Kansas, and Representative Purnell of Indiana, all Republicans, joined Secretary Hyde and Chairman Stone in a conference and urged favorable action.

It was their contention that disposition of the surplus would bring about early stabilization of wheat prices and better the outlook for the coming harvest.

Chairman Stone is confident of getting rid of the surplus abroad and in a way that will not disturb the market.

Senator McNary will preside over the farm relief conference to-morrow in his committee room. Representatives of organized agriculture will join the Committee and Secretary Hyde in the conference.

What, if any, legislative remedies will be undertaken at this time will be decided.

We also quote the following (Associated Press) from Washington, April 25:

Senator Capper, of Kansas, said to-day he had been approached by representatives of private wheat traders who advanced proposals for the purchase of the wheat surplus held by the Farm Board.

Senator Capper said he told the wheat men he did not think the Board would agree to sell its surplus, variously estimated at from 110,000,000 to 150,000,000 bushels, to the private trade.

He added, however, that so far as he knew there was no legal obstacle in the way of the deal, and all that was necessary was Board agreement.

The present policy of the Board is to sell not more than 5,000,000 bushels monthly, exclusive of any deals it might make with governments or other buyers abroad, where the grain would not come into competition with that ordinarily sold by American traders.

Senator Capper said he did not recall the names of the men who approached him last week and did not know whether they conferred with other members of the Senate or with Board officials.

### Farmers Again Plead for Equalization Fee—Export Debenture Plan Likewise Advocated at Senate Committee Hearing.

The equalization fee and export debenture plan were revived before the Senate Agriculture Committee on April 28 by spokesmen for the farmers as remedies for agriculture's ills, said Associated Press advices from Washington, April 28, from which it is also learned:

Coupled with these proposals in a broad program presented by the American Farm Bureau Federation, the National Farmers' Union and the National Grange was a third idea—to insure the cost of production on a basis of domestic consumption needs.

The program, agreed upon by the three and written into bill form, advances the basic ideas long championed by each singly, and was presented at the Committee's conference with farm and Government leaders seeking a relief plan.

To insure the cost of production, the plan proposes an allotment program. The amount each farmer could sell in the domestic market would be fixed and the price established at a point equal to the cost of production, including labor and interest on investment, under schedules arranged by the Farm Board, which would have general supervision.

The balance could be sold for export, but without the production cost guarantee, and the Farm Board would have power to declare an embargo when it considers imports would handicap the allotment plan.

The equalization fee would be put in operation from time to time by the Board, while the export debentures would be half the tariff schedules, except on the following:

Corn or maize, 7½c. a bushel; rice, ½c. a pound; wheat, 21c. a bushel; cotton, 2c. a pound; tobacco, 2c. a pound.

### California Grape Growers Advocate Revision of 18th Amendment—Charge Government "Betrayed" Growers by Reversal of Prohibition Enforcement Policy—Attorney-General Mitchell's Office and Treasury Deny They Endorsed Move Which Resulted in Federal Farm Board Aid

Revision of the Eighteenth Amendment to permit the sale of naturally fermented beverages was advocated at San Francisco, on April 25, as a new policy of the California Vineyardists' Association by Donald D. Conn, Managing Director of the Association, it is learned from Associated Press accounts from San Francisco on that date, from which we also quote as follows:

In a report summarizing his administration for the last five years, Mr. Conn charged that a reversal of governmental prohibition enforcement policies threatened disaster to the grape industry and made legalization of wine-making imperative.

The Government, from the beginning, has been a party to the increased volume of wine-grape production, his report sets forth. Both Federal and State authorities not only permitted these additional plantings (after the Prohibition Act was passed), but did much to encourage wine-grape marketing and sale, he asserted.

The following further Associated Press account, from San Francisco, April 25, is from the New York "Times":

The program, drafted by Donald D. Conn, managing director of the California Vineyardists' Association, calls for a national liquor plan to permit restricted manufacture of wines for use in homes and hotels, under certain supervisory conditions.

The use of fortifying material to increase the alcoholic content would be forbidden, limiting the strength to that produced by natural fermentation.

In his report, Mr. Conn declared the California grape growers had been "betrayed" by a reversal of policy on the part of the Government in prohibition enforcement under which wine-making in the home had been outlawed.

He asserted that for several years the Government had "approved and assisted the growing and sale of juice grapes for home wine-making," only



to reverse itself under a court decision handed down by Federal Judge Merrill E. Otis in Kansas City last November.

Mr. Conn declared that the present enforcement policy threatened disaster to the huge grape industry in California.

#### Gives Dates of Conferences.

In reply to a statement telegraphed from Washington that the Department of Justice "was never consulted and did not participate in any conference concerning the marketing of grape concentrates for making wines in the home," Mr. Conn said to-night:

"I personally called on the Assistant United States Attorney-General in May 1927, and had a four-hour conference with the officers of that Department, particularly concerning the right to make concentrate, and the method by which it should be marketed. Predicated on that understanding, I accepted this responsibility in California.

"Again in December 1928, January 1929, and in March 1929, I led a delegation of grape growers to the offices of the Department of Justice to discuss the very thing which they now contend they have never been consulted about.

"There was no misunderstanding whatever, at any time, by those then in charge of the Department of Justice, as to the organization of Fruit Industries, Ltd., what it proposed to do and how it proposed to do it.

"The Agricultural Marketing Act contains a declared policy of Congress. I assume that this policy applies with equal force to all Government departments."

On April 25 Associated Press dispatches from Washington stated:

Secretary Hyde and the office of Attorney-General Mitchell denied to-day the accusation by Donald D. Conn in California, that Fruit Industries, Ltd., "had its genesis as a result of conferences between the Department of Justice, the Treasury, and the Department of Agriculture in Washington."

Chairman Stone, however, said the Farm Board did not "loan a penny" to Fruit Industries "until it had been assured by the Department of Justice, the Treasury and the Prohibition Bureau that the grape concentrate business of that company was perfectly legal."

A statement by the Department of Justice said that it "was never consulted and did not participate in any conference concerning the marketing of grape concentrates for making wine in the home," adding:

"Assistant Attorney-General Richardson at one time advised the Federal Farm Board respecting the form of contracts for loans to Fruit Industries and others, but no question of any other character was ever presented or considered. The assertion that the Department of Justice directly or indirectly approved or even considered at that time any question relating to home wine-making is without any foundation in fact."

While House supporters of the prohibition laws remained silent, Representative Linthicum, of Maryland, Chairman of the House wet bloc, expressed the opinion that "Congress will never agree to a change in the prohibition laws that favors one industry."

He agreed with Representative La Guardia of New York, Secretary of the Republican wet bloc, and other Congressional anti-prohibitionists in saying that the Government's "about face on wine is not unusual in view of its previous inconsistencies in prohibition administration."

"The Government prosecutes bootleggers for failure to pay income taxes—not because they are violating the prohibition laws," Mr. Linthicum asserted. "And the dry members of the House approve an excise tax on malt and hops used in home brewing. They certainly didn't think that the man who makes beer at home is going to see that it has less than one-half of 1% alcohol."

Mr. La Guardia held that differences between the vineyardists and the Federal Government "are the inevitable and expected fermentation of hypocrisy." He opposed the dry law modification urged to aid the California vineyardists.

On April 25 the Associated Press reported the following from Kansas City:

The Ukiah Grape Products Co., Inc., of New York, paid a \$700 fine in Federal Court here Nov. 19 1931 on conviction of violation of the National Prohibition Act. Attorneys termed trial of the company on charges of possessing and selling a grape concentrate a test case.

Judge Merrill E. Otis held the product of the Ukiah Co. was illegal and that both the company and its Kansas City branch manager, A. E. Burnett, were guilty.

By agreement of counsel he had heard the evidence without a jury. Defense attorneys asserted the company was not at fault in that its product contained less than one-half of 1% of alcohol by volume at the time of its sale to consumers.

Further press advices from San Francisco, April 27 (Associated Press) said:

Donald D. Conn, managing director of the California Vineyardists' Association, disclosed to-day that President Hoover, while Secretary of Commerce, tentatively approved the grape industry rehabilitation plan, including the marketing of grape by-products.

"I laid the plan before Mr. Hoover in a personal conference while he was Secretary of Commerce," Mr. Conn said.

"The discussion did not go into the specific item of sale of concentrated grape juice specifically for the marketing of so-called non-intoxicating fruit juices in the home. Concentrated grape juice is only one of many grape by-products.

"Mr. Hoover realized the plan bade fair to be the salvation of the grape industry and encouraged it personally, but advised me to confer with Mrs. Mable Willebrandt, then Assistant Attorney-General. She expressed the personal opinion that the program was entirely legal, which view the Department of Justice has held for 12 years."

The directors of the Association to-day unanimously endorsed an agricultural program advanced by Mr. Conn.

They previously had approved his recommendation for revision of the Eighteenth Amendment and the national prohibition law to permit manufacture and restricted sale of naturally fermented beverages.

At a first step in the agricultural program, the directors voted to ask Representative Curry to introduce in the House of Representatives a bill to establish regulation of fruit auctions.

Mr. Conn's recommendations, addressed to agriculture as a whole, called for the regulation of production of crops, even to the extent of limiting by law planting of new acreages, if necessary, on a certificate of public necessity.

Under date of April 26, the Washington correspondent of the New York "Journal of Commerce" said:

There is no intention on the part of the Prohibition Bureau to interfere with the legitimate distribution of grape concentrates, officials said to-day, following the claim of the California grape industry yesterday that it has been betrayed by the Government in connection with its demand for legalization of wines.

Officials pointed out that the policy with respect to prosecutions adopted some time ago would be maintained. That is, when a grape product is distributed with the intention that it is to be used for making alcoholic wines which are actually intoxicating the Government will prosecute.

Fruit juices may be made in the home for home use which are not intoxicating in fact under the law. Fruit juices are not subject to the ½ of 1% alcoholic limitation as are beer and spirits.

The courts have not defined intoxicating in fact in terms of alcoholic content.

The Prohibition Bureau has had a perplexing problem in the grape concentrate situation. In several cases convictions were secured where an intent to violate the law was shown.

A complicating feature has been the fact that one of the concentrate industries obtained the backing of the Federal Farm Board.

### New Schedule of Differentials for Trading in 10-share Units Made Effective on New York Stock Exchange May 2.

Effective May 2, a new schedule of differentials, applying to dealings in 10-share units of stocks on the New York Stock Exchange was made public on April 25 by the Secretary of the Exchange, Ashbel Green. The notice follows:

#### Rules for Dealing in 10-share-unit Stocks.

1. The unit of trading in stocks on the 10-share-unit List shall be 10 shares.
2. Transactions in 10-share lots or multiples thereof are to be printed on the stock tape and sheets.
3. Section 7 of Chapter I of the Rules (exclusive of Paragraph B), and Paragraphs (a), (b), (c), (d), and (g) of Section 8, with respect to 100-share lots of stock, shall also apply to stocks on this list.
4. The stocks on this list, as designated by the Committee of Arrangements, shall be located at Post 30, and no other stocks may be dealt in at said place.
5. Cards in a form approved by the Committee shall be used for filing orders:
  - Day orders on white cards.
  - Week orders on blue cards.
  - Month orders on salmon cards.
  - G. T. C. orders on yellow cards.
  - Buy cards to be printed in black and sell cards in red.
6. Orders accepted by a specialist will be filed in the cabinets as follows:
  - (a) Alphabetically according to stocks.
  - (b) According to price.
  - (c) As to the time when the order is received by the file clerk in the 10-share-unit stock crowd.
7. Orders will be filled according to the precedence of bids and offers in the cabinets, said bids and offers to have precedence over all other bids and offers, except that verbal bids and offers may be made if not in conflict with bids and offers in the cabinets.
8. Month and G. T. C. orders shall expire at the end of the month unless confirmed or renewed with the specialist.
9. All such orders as are properly confirmed or renewed in the exact manner of their original entry shall be entitled to retain their precedence in the cabinets.
10. Each card must contain the name of the specialist who is designated to execute the order, and only those cards bearing the name of a member actively engaged in the 10-share-unit stock crowd will be received for filing.
11. If an order is cancelled, the card must be removed from the cabinets. Members are responsible for all orders contained on cards in the cabinets bearing their name.
12. Cards containing market and stop orders must not be placed in the cabinets.
13. Orders in lots of less than 10 shares, when accepted by a specialist at the 10-share-unit post, shall be executed at the price of the next sale of one or more full units, plus (for buying orders) or minus (for selling orders) the following differentials:

Sales made below \$1.....	As mutually agreed
\$1 and above, but below \$10.....	25c. per share
\$10 and above, but below \$50.....	50c. per share
\$50 and above, but below \$100.....	\$1.00 per share
\$100 and above, but below \$150.....	\$1.50 per share
\$150 and above.....	\$2.00 per share

except, however, that if the odd-lot order is at a limit and if the price of the next sale of one or more full units does not permit the odd-lot order to be executed, and thereafter the stock sells through the said limit by at least the amount of the above differential, then the odd-lot order shall be executed at its stated limit.

If the specialist accepts an order for an amount exceeding but not a multiple of the unit of trading, say 25 shares, and 10 of said shares are sold, the five shares should be executed on the sale of the second 10 shares.

13. A lot of stock of less than 10 shares sold by a specialist in the 10-share-unit stock crowd for his own account shall be delivered on the 14th day following the day of contract, unless otherwise directed by the Committee of Arrangements (and unless such day is a holiday or half-holiday, when Section 8 of Chapter III shall apply), and may be delivered on any full business day prior thereto.

#### Commission Rates on 10-share-unit Stocks.

On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; and on transactions for partners not members of the Exchange:

Price—	Rate per Share.
Selling at less than \$1 per share.....	As mutually agreed
Selling at \$1 per share and above but under \$5.....	Not less than 5c.
Selling at \$5 per share and above but under \$10.....	Not less than 10c.
Selling at \$10 per share and above but under \$100.....	Not less than 20c.
Selling at \$100 per share and above but under \$200.....	Not less than 25c.
Selling at \$200 per share and over.....	Not less than 30c.

plus 5c. per share for each \$50 or fraction thereof beginning at \$250.

On business for members of the Exchange when a principal is not given up:

Price—	Rate per Share.
Selling at less than \$1 per share.....	As mutually agreed
Selling at \$1 per share and above but under \$5.....	Not less than 2c.
Selling at \$5 per share and above but under \$10.....	Not less than 4c.
Selling at \$10 per share and above.....	Not less than 8c.

On business for members of the Exchange when a principal is given up:



Price—	Rate per Share.
Selling at less than \$1 per share.....	As mutually agreed
Selling at \$1 per share and above but under \$5.....	Not less than 1c.
Selling at \$5 per share and above but under \$10.....	Not less than 2c.
Selling at \$10 per share and above.....	Not less than 4c.

Heretofore the differential has been 50 cents a share for less than \$100 stocks; \$1 for \$100 to \$200; \$2 for \$200 to \$300; \$3 for \$300 to \$400; \$4 for \$400 to \$500, and \$5 for \$500 stocks and above.

#### New York Stock Exchange Tightens Rule Guarding Bonds—Requires "Immediate" Notice of Substantial Changes in the Collateral for Indentures—Kreuger Case Held Cause—Substitutions of Marketable Securities for Others Were Only Recently Revealed—Control of Listings More Stringent.

As the result of a change in the requirements of the New York Stock Exchange, corporations seeking to list securities must agree to notify the Exchange immediately of the change or removal of any collateral deposited under any of its mortgage or trust indentures through which listed securities are outstanding. In directing attention to this in its issue of April 28, the New York "Times" said:

The new rule on such collateral is believed to have been inspired by the substitutions which were revealed recently in the collateral behind the 5% debentures of the Kreuger & Toll Co. These substitutions involved the replacement of readily marketable collateral by other securities. They were not disclosed until two weeks after the suicide of Ivar Kreuger, executive head of the company, although the substitutions are understood to have been made many months previously.

##### Old Rule Ineffective.

Protective committees which have been formed for holders of Kreuger securities have called attention to the ineffectiveness of the old listing rule which made it possible for substitutions to be made in the underlying collateral without investors being notified of the changed status of the securities.

When the Kreuger & Toll 5% debenture issue, amounting to \$50,000,000, was listed on the Exchange in August 1929, the company agreed "to notify the Exchange if deposited collateral is changed or removed, excepting for incidental items which will be reported annually."

##### Requires Immediate Notice.

The new rule, which is revealed in the agreement under which the Exchange yesterday listed \$5,250,000 additional bonds of the Kansas City Power & Light Co., says the company will "notify the Exchange immediately of the change or removal, to a substantial extent, of collateral deposited under any of its mortgage or trust indentures under which listed securities are outstanding."

The Exchange has made many revisions in its listing requirements in the last two years and the rules are now much more stringent than in 1929. Through these changes the Exchange has sought to obtain adequate reports of earnings and balance sheets from listed companies and has endeavored to make effective many other reforms in the financial operations of corporations.

#### Toronto Stock Exchange Adopts New "Pegged" Rule—Shares Below Minimum Price Regulation May Be Traded on "Street" Market.

The following is from the Toronto "Globe" of May 2:

Realizing that the "street" market in pegged stocks is daily growing in volume, the Managing Committee of the Toronto Stock Exchange has ruled that until such time as stocks at present under the minimum price restrictions are returned to the open market, members may execute orders in these issues in the outside or "street" market, when by so doing they can best serve the interests of their clients.

Hitherto members of the Toronto Stock Exchange have, it is claimed, adhered strictly to the minimum-price rule of the exchange, and no transactions at less than stipulated minimums have, it is said, been conducted between the members. As a consequence, the members have been prohibited from efficient execution of their clients' orders in these stocks, and have been forced to see the business pass to other hands.

Up to the present, the lack of a definite trading organization and the unregulated manner in which the street trading has been carried on, has made it extremely difficult for investors to ascertain the correct value of particular issues, and transaction have been consummated many points from the nominal market, to the detriment of both buyer and seller, according to information in Toronto Stock Exchange circles.

##### A Corrective Measure.

In taking this step, the exchange, through the use of its organization of members, hopes to rectify the situation and eliminate the existing wide spreads by permitting members of the exchange to transact orders in the pegged stocks at prices established in other markets.

This procedure is expected to result in a more orderly and efficient market for the minimum stocks at values in conformity with current conditions. All transactions in minimum stocks will be executed in a manner similar to trading in the early days of regular exchanges, with the members charging straight commissions only.

#### Two Toronto Exchanges Shift Stocks on Reciprocal Basis.

A plan, effective on May 1, was approved on April 22 by the Toronto Stock Exchange whereby certain of its listed issues, traded also on the Standard Stock and Mining Exchange, will be shifted on a reciprocal basis. Canadian Press advices from Toronto, April 22 reporting this, added:

The Toronto Exchange will cease trading in all mining issues other than International Nickel and Consolidated Mining & Smelting, and all oil-producing and natural gas stocks, except International Petroleum and Union Gas. The Standard Exchange will remove from its list Imperial

Oil, British American Oil, International Petroleum and Crown Dominion. Nickel and Smelters will continue to be traded on both exchanges, partly because they combine an industrial with a mining status, officials explained.

#### Toronto Standard Stock and Mining Exchange Restricts Short Selling.

Canadian Press advices from Toronto April 25, stated:

Directors of the Toronto Standard Stock and Mining Exchange ordered to-day that no short sale could be made at a price lower than the transaction immediately preceding for a board lot of the same stock.

The regulation will prohibit successive short sales of stock at declining prices unless a board-lot sale by an outright owner has been made between sales for short account.

#### Bonus Dividend to Stockholders of Dome Mines, Ltd. As Result of Profits Through Discount at Which Canadian Exchange Sells

The following is from the New York "Times" of April 20:

A bonus dividend of 20 cents a share, in addition to the regular quarterly dividend of 25 cents a share on the common stock, was declared by directors of Dome Mines, Ltd., as a result of extra profits realized because of the discount at which Canadian exchange has been selling. The company's statement said:

"As an increased profit has come to the company in the discount on Canadian exchange, which we cannot believe is permanent income, we deem it fair to the shareholders to give them the benefit of their profit, and of such other increased profit as may have come to the company through higher extraction from the ore."

The dividends are payable July 20 to holders of record June 30.

#### Removal of Minimum Price Restrictions by Montreal Stock Exchange.

The following from Montreal is from the "Wall Street Journal" of April 19:

Montreal Stock Exchange has reduced minimum prices (below which trading is prohibited) on bank stocks to following figures: Banque Canadienne Nationale 150, Canadian Bank of Commerce 176, Dominion Royal Bank 201 and Bank of Toronto 183.

In its April 30 issue the same paper said:

Montreal Stock Exchange announces that effective May 2 minimum price restrictions will be removed on Dominion Bridge common, National Breweries preferred and Windsor Hotel common stocks.

#### W. E. Hutton & Co. Never Short or Long of Any Securities and Never Participants in Pool Operations—Correction of Senate Committee List.

With reference to the inclusion of the name of W. E. Hutton & Co. in the list of short traders on the New York Stock Exchange on April 8 as given in our issue of April 23, page 3014, we have received the following communication under date of May 2 from the firm:

We wish to call to your attention that in your number of April 23 1932, of the "Commercial and Financial Chronicle," W. E. Hutton & Co. is listed as being short 19 securities aggregating 31,800 shares.

We desire to inform you that this statement is in error. Neither the firm of W. E. Hutton & Co. nor any of its members are now, or were then, short of any securities. Furthermore, we desire to call to your attention the fact that the firm of W. E. Hutton & Co. has not participated in any pool operations either long or short as it is against the policy of our organization to take a position in the market.

Very truly yours,  
W. E. HUTTON & CO.

The list as we gave it was from a press account indicating that it had emanated from the Senate Banking and Currency Committee at Washington.

#### Data on "Puts" and "Calls" Asked for from Members by New York Stock Exchange.

Members of the New York Stock Exchange have been called upon to submit a report on puts and calls on securities listed on the Exchange, issued or endorsed by them. The information is to be supplied in compliance with the following letter:

NEW YORK STOCK EXCHANGE  
Committee on Business Conduct

May 3, 1932.

##### To Members of the Exchange:

The Committee on Business Conduct directs that members forward to it a list of all puts and calls on securities listed on this Exchange issued or endorsed by them which are outstanding and unexpired at the close of business each day, stating in each case the number of shares, the name of the stock, the option price and the expiration date.

The first list is to be submitted as of the close of business to-day, May 3, 1932, and should be mailed or otherwise forwarded to the Committee on this day. Lists for succeeding days are to be forwarded in like manner until further notice.

ASHBEL GREEN, Secretary.

From the New York "Times" of May 5 we take the following:

The purpose of the inquiry was not made clear and the Exchange did not amplify the notice sent to members. The language of this notice leaves an uncertainty as to whether the Exchange is inquiring into option and syndicate agreements in which member houses may be involved or whether it is seeking information on the routine trading in puts and calls. Brokers were of the opinion, however, that since the Senate Banking and Currency Committee conducting the stock market investigation had gone into the broad question of pool activities the Exchange was now seeking to make



available detailed information on the subject. It could not be learned whether the Senate Committee had specifically asked for this information.

#### Not Sold by Members.

Stock Exchange houses do not sell puts and calls but they are permitted to endorse them for the accounts of others. As dealers, they are permitted also to option stock for their own accounts.

The put and call business as it is best known in Wall Street is conducted by dealers who have no connection with the Stock Exchange, but who obtain the indorsements of Stock Exchange houses on their paper. Before the collapse of the bull market in 1929 such dealers did an active business. For years they gathered daily in New Street, back of the Stock Exchange. There are still several active put and call firms and the writing of such paper continues as an integral part of professional stock market operations. The practice is to sell puts and calls a certain number of points away from the market, depending upon conditions. The price for an option on 100 shares is usually \$137.50.

It is assumed, however, that the Exchange is seeking to learn by its latest inquiry the scope of option agreements that may be the basis for pool operations, on the up or down side, or both.

### Ruling of New York Stock Exchange Governing Trading in Bonds Quoted "Flat."

On May 4 the New York Stock Exchange issued the following notice:

#### NEW YORK STOCK EXCHANGE Committee of Arrangements

May 4 1932.

#### To the Members of the Exchange:

When the basis of trading in bonds changes from "and interest" to "flat," limited selling orders should be raised in price by the amount of the accrued interest.

This should be done by the member in the Bond Crowd to whom the order has been entrusted for execution, and confirmed immediately to his principal.

ASHBEL GREEN, Secretary.

### Market Value of Listed Shares on New York Stock Exchange May 1 \$20,319,088,631, Compared with \$24,501,280,826 April 1—Classification of Listed Stocks.

As of May 1 1932 there were 1,267 stock issues aggregating 1,324,594,185 shares listed on the New York Stock Exchange, with a total market value of \$20,319,088,631. This compares with 1,269 stock issues aggregating 1,314,158,762 shares listed on the Exchange April 1, with a total market value of \$24,501,280,826. In making public the May 1 figures on May 6, the Exchange said:

As of May 1 1932 New York Stock Exchange member borrowings on security collateral amounted to \$379,016,662. The ratio of security loans to market values of all listed stocks on this date was therefore 1.87%.

As of April 1 1932 New York Stock Exchange member borrowings on security collateral amounted to \$533,103,059. The ratio of security loans to market values of all listed stocks on that date was therefore 2.18%.

As of May 1 1932 there were 1,267 stock issues aggregating 1,324,594,185 shares listed on the New York Stock Exchange, with a total market value of \$20,319,088,631.

In the following table listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	May 1 1932.		April 1 1932.	
	Market Values.	Aver. Price.	Market Values.	Aver. Price.
Autos and accessories.....	\$ 890,360,053	\$ 8.20	\$ 1,224,038,303	\$ 11.31
Financial.....	584,519,959	10.09	705,746,274	12.18
Chemical.....	1,496,224,906	22.42	2,003,150,248	30.01
Building.....	127,438,759	8.05	157,108,380	9.92
Electrical equipment manufacturing.....	524,756,234	12.90	662,473,195	16.29
Foods.....	1,608,092,220	22.24	1,837,020,146	25.72
Rubber and tires.....	115,254,055	9.34	131,262,245	10.64
Farm machinery.....	184,464,226	16.42	219,822,704	19.57
Amusements.....	104,201,974	5.19	144,008,137	7.18
Land and realty.....	38,394,714	7.46	49,242,940	9.57
Machinery and metals.....	488,062,289	9.84	643,812,606	12.97
Mining (excluding iron).....	438,551,068	7.47	507,645,971	8.65
Petroleum.....	1,812,701,674	9.92	2,078,860,649	11.88
Paper and publishing.....	142,425,907	8.88	173,677,048	10.83
Retail merchandizing.....	1,207,788,151	16.95	1,467,870,340	20.63
Railroads and equipments.....	1,954,733,510	16.97	2,514,363,538	21.90
Steel, iron and coke.....	822,131,807	20.96	1,029,265,207	26.24
Textiles.....	96,661,252	8.70	113,114,637	10.16
Gas and electric (operating).....	1,984,578,099	28.39	2,280,139,464	32.63
Gas and electric (holding).....	1,320,085,263	13.58	1,533,741,009	16.00
Communications (cable, tel. and radio).....	2,148,151,403	57.29	2,454,366,576	65.40
Miscellaneous Utilities.....	147,486,734	14.45	161,964,829	15.96
Aviation.....	73,843,027	4.07	82,039,358	4.59
Business and office equipment.....	127,988,501	12.22	159,288,456	15.21
Shipping services.....	8,219,225	3.93	13,932,533	6.67
Ship operating and building.....	9,933,471	2.87	13,994,799	3.98
Miscellaneous business.....	45,467,531	7.79	57,126,743	9.78
Leather and boots.....	183,093,330	26.06	191,913,055	27.31
Tobacco.....	1,041,949,278	39.88	1,164,023,118	44.27
Garments.....	8,937,861	7.61	10,584,980	9.01
U. S. companies operating abroad.....	265,569,415	7.68	309,372,392	8.85
Foreign companies (incl. Cuba & Can.).....	317,022,735	6.87	406,856,400	8.82
All listed companies.....	20,319,088,631	15.34	24,501,280,826	18.64

### Outstanding Brokers' Loans on New York Stock Exchange at New Low Figure—Total April 30, \$379,016,662—Decrease of \$154,186,397 in Month.

A new low figure for brokers' loans on the New York Stock Exchange was established on April 30, on which date the total amount outstanding is announced as \$379,016,662. This is \$154,186,397 below the March 31 figures of \$533,103,059. The latter total represented an increase of \$8,439,-

301 over the Feb. 29 figures. The latest figures (April 30) are made up of demand loans of \$341,003,662 and time loans of \$38,013,000. The April 30 figures were announced as follows by the Exchange on May 3:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business April 30 1932, aggregated \$379,016,662.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies.....	\$267,454,784	\$33,296,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	73,548,878	4,717,000
	\$341,003,662	\$38,013,000
Combined total of time and demand loans, \$379,016,662.		

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 31.....	\$2,516,960,599	\$966,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31.....	2,033,483,760	966,612,407	3,000,096,167
Apr. 30.....	1,969,869,852	865,848,657	2,835,718,509
May 28.....	1,987,316,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,807	2,997,759,527
Aug. 31.....	2,363,861,382	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,724	799,730,286	3,218,937,010
Oct. 31.....	2,289,430,450	821,746,475	3,111,176,925
Nov. 30.....	2,329,536,550	799,625,125	3,129,161,675
Dec. 31.....	2,541,682,835	751,178,370	3,292,860,253
1927—			
Jan. 31.....	2,328,340,338	810,446,000	3,138,786,338
Feb. 28.....	2,475,498,129	780,961,250	3,256,459,379
Mar. 31.....	2,504,687,674	785,093,500	3,289,781,174
Apr. 30.....	2,541,305,897	799,903,950	3,341,209,847
May 31.....	2,673,993,079	783,875,950	3,457,869,029
June 30.....	2,756,968,593	811,998,250	3,568,966,843
July 31.....	2,764,511,040	877,184,250	3,641,695,290
Aug. 31.....	2,745,570,788	928,320,545	3,673,891,333
Sept. 30.....	3,107,674,325	896,953,245	3,914,627,570
Oct. 31.....	3,023,238,874	922,898,500	3,946,137,374
Nov. 30.....	3,134,027,002	957,809,300	4,091,836,303
Dec. 31.....	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31.....	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29.....	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31.....	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30.....	3,738,937,599	1,168,845,000	4,907,782,599
May 31.....	4,070,359,031	1,203,687,250	5,274,046,281
June 30.....	3,741,632,505	1,156,718,982	4,898,351,487
July 31.....	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31.....	4,093,889,293	957,548,112	5,051,437,405
Sept. 30.....	4,689,551,974	824,087,711	5,513,639,685
Oct. 31.....	5,115,727,534	763,993,528	5,879,721,062
Nov. 30.....	5,614,388,360	777,255,904	6,391,644,264
Dec. 31.....	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31.....	5,982,672,411	752,491,831	6,735,164,241
Feb. 28.....	5,948,149,410	730,396,507	6,678,545,917
Mar. 31.....	6,209,998,520	594,458,888	6,804,457,408
Apr. 30.....	6,203,712,115	571,218,280	6,774,930,395
May 31.....	6,099,920,475	565,217,450	6,665,137,925
June 29.....	6,444,459,079	626,762,195	7,071,221,275
July 31.....	6,870,142,664	603,651,630	7,473,794,294
Aug. 31.....	7,161,977,972	719,641,454	7,881,619,426
Sept. 30.....	7,831,991,369	717,392,710	8,549,383,979
Oct. 31.....	5,238,028,979	870,795,889	6,108,824,868
Nov. 30.....	3,297,293,032	719,305,737	4,016,598,769
Dec. 31.....	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31.....	3,528,246,115	456,521,950	3,984,768,065
Feb. 28.....	3,710,563,352	457,025,000	4,167,588,352
Mar. 31.....	4,052,161,339	604,141,000	4,656,302,339
Apr. 30.....	4,362,919,341	700,212,018	5,063,131,359
May 29.....	3,966,873,034	780,958,878	4,747,831,912
June 30.....	2,980,284,038	747,427,251	3,727,711,289
July 31.....	3,021,363,910	668,118,387	3,689,482,297
Aug. 30.....	2,912,612,666	686,020,403	3,598,633,069
Sept. 30.....	2,830,259,339	651,193,422	3,481,452,761
Oct. 31.....	1,980,639,692	569,484,395	2,550,124,087
Nov. 30.....	1,691,494,226	470,754,776	2,162,249,002
Dec. 31.....	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31.....	1,365,582,515	354,762,803	1,720,345,318
Feb. 28.....	1,505,251,689	334,504,369	1,839,756,058
Mar. 31.....	1,629,863,494	278,947,000	1,908,810,494
Apr. 30.....	1,389,163,124	261,965,000	1,651,128,124
May 29.....	1,173,508,350	261,175,300	1,434,683,650
June 30.....	1,102,285,060	289,039,862	1,391,324,922
July 31.....	1,041,142,201	302,950,553	1,344,092,754
Aug. 31.....	1,069,280,033	284,787,325	1,354,067,358
Sept. 30.....	802,153,879	242,254,000	1,044,407,879
Oct. 31.....	615,515,068	190,753,700	796,268,768
Nov. 30.....	599,919,108	130,232,800	730,151,908
Dec. 31.....	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30.....	452,706,542	59,311,400	512,017,942
Feb. 29.....	482,043,758	42,620,000	524,663,758
Mar. 31.....	496,577,059	36,526,000	533,103,059
Apr. 30.....	341,003,662	38,013,000	379,016,662

### Nominations of Officers and Managers of New York Produce Exchange.

The New York Produce Exchange Nominating Committee has officially announced the following nominations of officers and managers to be put before the members for election on June 6 1932:

For President: Samuel Knighton, Samuel Knighton & Son. (Mr. Knighton is now Vice-President.)

For Vice-President: Thomas F. Baker, Wessel, Duval & Co.

For Treasurer: F. H. Teller (re-election).

For Board of Managers (two years): Carl F. Andrus, C. W. Andrus & Son; Robert W. Capps, Zimmerman, Alderson Carr Co.; Gerald F. Earle, Earle & Stoddart, Inc.; Leonard C. Isbister, Isbister & Schied; Clifford B. Merritt, Bowring & Co.; T. R. Van Boekerck, G. W. Van Boekerck & Son. (All up for re-election.)

For Trustee of Gratuity Fund (three years): L. G. Leverich, Shaw & Truesdell Co.



### Short Sales on New York Curb Exchange Totaled 57,258 on May 2.

The New York Curb Exchange announced on May 6 that the short position in all securities as of May 2 1932 was 57,258 shares, as against 83,550 shares as of April 15 1932, a decrease of 26,292 shares. This is the lowest total since Dec. 15 1931, when the short interest amounted to 53,258 shares.

During the period covered in the compilation 1,481,421 shares were dealt in.

### Toronto Stock Exchange May Reduce Membership to 58.

It is learned from the Toronto "Globe" of April 30 1932 that members of the Toronto Stock Exchange have received notices calling a special general meeting to be held on May 9 for the purpose of considering an amendment to the by-law defining the number of seats. The "Globe" went on to say:

The amendment, if carried, will permit the Managing Committee to reduce the present outstanding number of seats from 62 to 58 by the purchase of memberships in the open market at a price not to exceed \$20,000 per seat.

All seats so acquired by the Committee will be canceled and the number of members reduced accordingly.

### Canadian Government Proposes Fund to Provide Farms for Unemployed.

Under date of April 28, Canadian Press advices from Ottawa (Canada) said:

In the House of Commons to-day W. A. Gordon, Minister of Labor and Immigration, elaborated the new plan whereby the Canadian Government hopes to place numbers of persons now receiving relief back on the land.

The Government was prepared to enter into an agreement with Provinces, he said, under which the Dominion would establish a fund for the purpose to be administered by the Provinces. It would be stipulated that the Crown lands be utilized for providing farms for persons who knew something about farming.

The amount available for each persons or family would be paid in installments, contingent on the time a person remained on the land. The amounts suggested ranged from \$400 to \$600.

### Rogers Caldwell, Former President of the Failed Nashville Firm of Caldwell & Co., Convicted Last July of Fraudulent Breach of Trust, Granted New Trial by Tennessee Supreme Court.

Conviction of Rogers Caldwell, former head of the failed Nashville, Tenn., investment banking firm of Caldwell & Co., on charges of fraudulent breach of trust and his prison sentence of one to three years, were reversed on April 30 by the Tennessee Supreme Court, which sharply criticized the trial judge for considering "privately procured evidence." The action remands the case to Davison County Criminal Court for a new trial. Associated Press advices from Nashville, reporting the foregoing, continued as follows:

Referring to the procedure under which the investment banker was found guilty, the Court said:

"The Trial Judge did not rest his conclusion upon the evidence before him, but states that he went outside of Court and outside the record and privately procured evidence which he considered in connection with the legal evidence in adjudging that the evidence introduced by the defendant to support the motion for continuance was untrue."

The decision criticized Criminal Court Judge Chester K. Hart for making the private investigation to determine the condition of the public mind toward Caldwell, and said he was in error in setting the trial at the time he did. This, the High Court said, was to the "manifest prejudice" of the defendant.

The trial was ill-timed, the Court ruled, in that the jury was "drawn from a public whose interest had been aroused by bank failures and by the financial distress of the entire community, fanned and kept alive by continued broadsides from an active and influential press and by legislative investigative and investigation to the very day the trial was begun."

The Court also pointed to what it termed lack of evidence that Caldwell himself knew of the trust violations "by other officers of the corporation" until after they were committed.

Caldwell, whose personal wealth once was rated in financial reports at \$7,000,000, sat in the court room with his father and brother and his attorney.

"Thank God for a Supreme Court," Caldwell said.

Caldwell was convicted last July 6 of violating a trust agreement with Hardeman County, Tennessee, which had deposited proceeds from a \$200,000 road bond issue with the company. It was alleged industrial securities were substituted for Tennessee Municipal and Federal Government bonds in collateral pledged with the Bank of Tennessee, a Caldwell subsidiary, to secure the County's deposits with Caldwell & Co.

#### *Collapsed in 1930.*

The Caldwell Company and the Bank of Tennessee collapsed in November 1930. At that time Hardeman County's deposits amounted to about \$132,000, the remainder having been withdrawn.

Three other indictments against Caldwell are pending in Criminal Court here. Two charge he feloniously received deposits in an insolvent bank, and the other charges fraudulent breach of trust. He also is under Federal indictment at Knoxville and Louisville on charges arising from the bank's collapse.

Richard M. Atkinson, District Attorney General, said Saturday he expects to re-try him on the fraudulent breach of trust charge at the May term of Criminal Court, which begins Monday (May 2). Trial on the charge of accepting deposits in an insolvent bank is set for June 9.

### Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Activity Below Seasonal Level—Factory Employment Also Lower.

In its summary of business conditions in the United States, issued April 27, the Federal Reserve Board states that "industrial activity was in smaller volume in March than in February, although usually little change is reported at this season, and the number of employees at factories was also reduced, contrary to seasonal tendency." "Volume of Reserve Bank credit decreased in March," says the Board, "but showed a considerable growth in the first three weeks of April. Money rates continued to decline." The Board's summary continues:

#### *Production and Employment.*

Output of industrial products, as measured by the Board's seasonally adjusted index, declined from 70% of the 1923-1925 average in February to 68% in March.

Daily output at steel mills and automobile factories decreased, contrary to seasonal tendency, and activity at woolen mills declined sharply to the lowest level in recent years. Cotton consumption by domestic mills continued at the February rate, although sales of cotton cloth declined, and output of shoes increased considerably; in both these industries production was at about the same rate as a year ago. Activity in the lumber industry, which recently has been at a level about 45% lower than last year, increased by more than the usual seasonal amount. Output of coal also increased considerably during March, but declined in early April.

Volume of factory employment and payrolls decreased from February to March, although an increase is usual at this season. There were substantial reductions in working forces in the steel, automobile, machinery, and furniture industries, as well as at woolen and silk mills, while clothing and shoe factories showed additions to their working forces.

Value of building contracts awarded, as reported by the F. W. Dodge Corp., showed some increase of a seasonal character during March and the first half of April and was approximately one-third as large as last year.

#### *Distribution.*

Rail shipments of merchandise, which ordinarily increase in March, showed little change, and sales at department stores in leading cities increased by less than the estimated seasonal amount.

#### *Wholesale Prices.*

The general level of wholesale commodity prices showed little change between February and March, according to the Bureau of Labor Statistics. In the first two weeks of March prices of many commodities, including livestock and meats, advanced; between the middle of March and the third week in April, prices of cotton, silk, wool, hides, sugar, silver, and tin declined considerably, while prices of coffee and petroleum increased.

Wheat prices showed wide fluctuations, but were at about the same level in the week ended April 23 as in the first half of March.

#### *Bank Credit.*

The Federal Reserve System's holdings of United States Government securities, after increasing continuously from early in March, totaled \$1,078,000,000 on April 20, an increase of \$338,000,000 since the end of February. This increase has been accompanied by some further decline in the Reserve banks' holdings of acceptances and a reduction of \$264,000,000 in discounts.

Member bank indebtedness to the Reserve banks showed a considerable reduction in all of the Federal Reserve districts. Total volume of Reserve bank credit outstanding, which had declined in March reflecting a continued return of money from circulation and an increase in the country's stock of monetary gold, increased by \$115,000,000 during the first three weeks of April. This increase was accompanied by a substantial growth in member bank reserve balances.

Total loans and investments of reporting member banks in leading cities continued to decline during the five weeks ended April 13. At banks in New York City, however, there was an increase in investment holdings both of United States Government securities and other securities, offsetting the decline in loans, which continued until the middle of April.

Open-market rates for bankers' acceptances showed successive reductions and on April 21 the offering rate for 90-day bills was ¼ of 1%, the same rate as prevailed between May and September 1931. Rates on commercial paper also declined.

### Federal Reserve Board's Review of Banking Conditions in March—Further Improvement Reported—Repayment of Credit by British Government.

Stating that "banking conditions showed further improvement in March," the Federal Reserve Board, in its April "Bulletin" further reviews banking developments as follows:

Bank suspensions, which had numbered 342 in January and 122 in February, were 45 in March, and deposits of banks that reopened their doors in March were approximately as large as deposits in those that suspended during the month. Restoration of confidence, following upon the reduction in bank failures, was reflected in a continued and accelerated return flow of currency from the public to the banks. Liquidation of bank loans continued during the month, but was offset in part by an increase in investments, particularly in holdings of United States Government securities. Reserve balances of member banks with the Reserve banks, which had declined practically continuously from the middle of last year to the end of February, showed an increase in March. As a consequence chiefly of the return flow of currency, together with an increase in the country's stock of monetary gold, the total volume of reserve bank credit declined in March by \$112,000,000. There was an increase of \$130,000,000 in the Reserve bank's holdings of United States Government securities, accompanied by a decline in their holdings of acceptances and a reduction of \$200,000,000 in the indebtedness of member banks to the Reserve banks. Although purchases of United States Government securities by the Reserve banks were made largely in New York, the funds thus placed in the market were distributed to a considerable extent to other parts of the country through Treasury transfers of funds, in part to cover payments of loans made by the Reconstruction Finance Corporation and in part as ordinary Government expenditures. As a consequence of the return flow of currency, the Treasury transfers, and other factors affecting the inter-



district movement of funds, discounts for member banks declined at all the Federal Reserve banks, the largest declines being reported by the Federal Reserve Banks of New York, Philadelphia and Cleveland. Conditions in the money market continued to be easy and there was some decline in money rates.

#### Bank of England.

The British Government on March 4 repaid \$150,000,000, and on March 29 an additional \$30,000,000 of the \$200,000,000 one-year credit extended on August 28 1931 by a consortium of private banks in this country. Retirements of \$100,000,000 of a similar credit granted by private lenders in France were also announced during the month. In conjunction with these payments all restrictions on dealings in sterling exchange were removed.

Throughout most of January and February, the two months immediately preceding the first of these repayments, quotations on sterling exchange had fluctuated between \$3.40 and \$3.50. This level was considerably above that of last December; and its maintenance, at a time when the British Government was preparing to liquidate indebtedness abroad, was followed by increased confidence in the pound. The resulting high premium on forward transactions heightened the attractiveness of London as a market for the investment of short-term funds. Late in March the dollar rate on sterling was at the level of \$3.75.

#### Federal Reserve Board on Bank Suspensions—45 Closed in March Compared with 122 in February.

Forty-five bank suspensions for the month of March are reported in the April Federal Reserve Bulletin, issued by the Federal Reserve Board. This compares with 342 in January and 122 in February. Seven of the 45 banks which suspended operations in March were national banks, and 38 were non-member State banks. No State member banks failed during the month. Total deposits involved were \$15,936,000, of which the seven national banks accounted for \$4,484,000, it is noted in the "United States Daily," which also had the following to say:

Illinois with six banks suspending had the most failures. Indiana, Iowa, Missouri, and Kansas, had five each. In Nebraska there were three; there were two each in Ohio, Minnesota, Oklahoma, and Idaho; and one each in Massachusetts, New Jersey, North Carolina, South Carolina, Kentucky, Texas, Oregon, and California. There were no failures during March in the Philadelphia and Atlanta Federal Reserve Districts.

#### E. A. Goldenweiser of Federal Reserve Board Declares Soldier Bonus Payment Would Be Obstacle to Sound Currency—At House Inquiry He and John Janney View Proposal As Likely to Impair Money System—Effect of Recent Purchase of Government Securities by Reserve System.

An issue of \$2,400,000,000 of additional currency, as is proposed by proponents of immediate cash payment in full of adjusted service compensation certificates to veterans, without the assurance that other similar issues would not follow, would upset the present financial machinery of the nation, E. A. Goldenweiser, Director of the Division of Research and Statistics of the Federal Reserve Board, told the House Committee on Ways and Means May 2 (said the "United States Daily").

Mr. Goldenweiser was the last witness on the program of the opponents of the proposals, Acting Chairman Crisp (Dem.), of Americus, Ga., announcing at the close of the day's session that advocates will be heard during the next day or so in rebuttal and then hearings would close. As to the hearing on May 2 the "Daily" also reported:

#### Favors Silver Reserve.

The other witness on May 2 was John Janney, of New York City, Chairman of the Executive Board of the American Society of Practical Economists who said that before the bonus could be paid the price of gold should be stabilized by having the Treasury put silver in its reserve as an auxiliary to gold. That would do a great deal toward aiding the increasing of the commodity price level, he said.

Mr. Goldenweiser, explaining his testimony was based on his personal beliefs only, declared that the issuing of \$2,400,000,000 additional currency would mean reverting to a policy of currency issue which the Treasury had abandoned about 50 years ago.

"The United States currency has stood up because it has been issued by one agency, the Federal Reserve, and is backed by security which is sound," he said.

He explained that of the \$5,400,000,000 of currency in circulation, all but \$1,700,000,000 is backed by gold or Federal Reserve notes, and that this amount does not upset the machinery because it is limited in amount and that amount cannot be increased.

The issuance of the proposed amount of additional currency, he maintained, with no assurance that other similar issues would not follow, would upset the present machinery and would further impair confidence in the American dollar.

"Our economic structure depends on a ratio of currency to the total amount of deposits being fairly stable," he said. "If this were to be considerably changed it would make too great a demand on our gold reserve and would upset the present machinery."

"When currency is issued and there is no demand for it, it comes right back to the Federal Reserve."

Mr. Goldenweiser declared that just because there is more currency issued people do not carry more money in their pockets nor do banks keep more currency in their vaults. The banks, he said, would merely increase their reserves with the Federal Reserve System.

"An issue of currency is the equivalent of open market operations of the Federal Reserve banks," Mr. Goldenweiser stated.

He said the harm in having \$2,000,000,000 issued and having it returned to the Federal Reserve would come from the fact that the banks would

liquidate their debts with the Federal Reserve and the System would be left "high and dry" and out of touch with the banking system of the country. This, he maintained, would prove an undesirable situation.

#### Increase in Payrolls.

"My conviction is that you cannot expand the currency by issuing additional amounts when there is no demand for the additional issue," he said.

Dr. Goldenweiser pointed out that it is the payrolls that constitute the biggest part of the demand for currency, and displayed a chart showing that payrolls have increased recently.

He said, in answer to a question, that the issuance of \$2,000,000,000 would have more effect of further impairing confidence than it would raising the commodity price level, since it would cause the withdrawal of gold.

Mr. Janney told the Committee that something fundamental must be done.

He agreed with Treasury officials that whether or not the veterans are worthy of the proposed help or whether or not Congress wants to grant the help, Congress cannot now enact such legislation.

Although the law provides that only a 40% gold reserve must be maintained, Mr. Janney said, that is the minimum for normal times, but in times of distress, that reserve ratio must be maintained at a higher rate for safety.

Asserting that gold is unstable, Mr. Janney said "there never was a time when we had gold and silver money on a sound basis." "The United States cannot go off the gold standard, because our obligations will be demanded in gold," he stated. "We must maintain the gold standard and maintain the confidence in our gold."

"We must stabilize silver," Mr. Janney said, "or else we will have to endure these depressions. I would suggest that the Treasury, in order to stabilize gold, put into its reserve auxiliary gold-silver. Then you could use this silver for whatever its value is in terms of gold."

Associated Press accounts from Washington May 2 said:

Questioned by Committee members, Mr. Goldenweiser said that the net effect of the Federal Reserve System's purchases of \$450,000,000 of Government securities in the month ended April 27 "was to put the member banks out of debt to the extent of \$400,000,000 and increase the basis for their operations by another \$200,000,000."

Mr. Janney, contending that the 40% gold reserve requirement was a minimum which could not be approached when gold prices were highly fluctuating and that "in times of distress such as the present, the reserve must be maintained at a higher rate for safety's sake," said:

"If we issue these notes we will agree to pay the bearer on demand \$2,000,000 in gold. There would be this much additional demand on the gold we have."

He suggested that the Treasury "in order to stabilize gold put into its reserves a stock of silver and call it auxiliary gold reserves."

Mr. Janney recommended that Congress restore the purchasing power of silver through the purchase of 1,000,000,000 ounces, costing \$300,000,000 at the present prices.

"This would stabilize the price of silver at about 60 cents an ounce," he said. "It could be done in 90 days. We would relieve the pressure on gold so we could issue this money and pay these soldiers."

#### B. M. Anderson, Jr., of Chase National Bank of New York Declares U. S. Has Abundance of Gold to Make Good Every Obligation—Volume of Credit Dependent Both on Gold and Confidence—Urges "Good Business" Dealings by Creditors in Adjustments With Embarrassed Farmer.

Declaring that the United States has an abundance of gold "to make good every obligation," Benjamin M. Anderson, Jr., Economist of the Chase National Bank of New York warned on April 30 against "reckless proposals that we compel the Government and the Federal Reserve Banks to break their solemn promise to pay gold at all times and under any circumstances." Mr. Anderson's warning was contained in a radio address under the direction of the Corn Belt Farm Dailies, and we give his remarks as follows:

The credit of the Government of the United States and the soundness of our money are basic to everything else in the credit system. As long as these remain unshaken we have a foundation on which to build. Individuals must make whatever sacrifices are necessary to protect the credit of the Government. Increased taxation is painful, but we must have it, enough of it so that our budget is balanced and our Government's expenditures are met by revenue. In order to prevent a too great increase in taxation we must cut Government expenditures drastically. The Government must live within its means in order that the foundation of all private credit may be sound.

The Government and the Federal Reserve Banks must unflinchingly keep the promise, printed on every Federal Reserve note and printed on every Liberty bond, to pay gold. The volume of credit in the country depends, not alone and not primarily, on the volume of gold. It depends also on confidence. We have an abundance of gold to make good every obligation of the Federal Reserve Banks and of the Government, even in the present low state of confidence. With the restoration of confidence, the gold base will be much more than adequate, and there will be danger of a too rapid expansion of credit rather than too little credit.

But if we should listen to the reckless proposals that would plunge the Government into huge expenditures of money not covered by taxes, and still more reckless proposals that we compel the Government and the Federal Reserve Banks to break their solemn promise to pay gold at all times and under all circumstances, we should shatter confidence to such a degree that the volume of credit would be contracted instead of expanded, and that the difficulties of debtors would become greater rather than less. The movements in this direction are not, at present, taken seriously by the creditors and investors and lenders of the United States. There has been fear about it in Europe, however, where recent disastrous experience has made people acutely conscious of the difference between money on the sound gold standard and fluctuating paper money. This fear led, last autumn, to a European drain upon our gold, which we met successfully, but which compelled a great deal of liquidation of credit in the United States. Our own people trust the dollar and trust the credit of the Government. That confidence is one of our greatest assets. Woe to the man who would shake it in this critical time!

He would not succeed. Our Government held firmly to the gold standard through the period of the nineties, when, instead of having billions of gold in our reserves, we at one time had only 41 millions of gold. But,



If the agitation should become strong enough to raise doubt in the minds of a considerable part of the population, we should have contraction of credit and serious disturbance.

*The Way to Raise the Farmer's Income.*

The farmer needs more dollars, but they should be good dollars. The farmer needs much better prices for the products of his farm, but those prices should represent real values and not a mere depreciation of the currency. Efforts have been made to give the farmer better prices by putting Government money into an unsuccessful speculation in farm products. The Government's Farm Board has bought large quantities of wheat and cotton and held them off the market. The effort has failed, as it was bound to fail, and the Government has ceased to increase its holdings. The way to make better prices for farm products is to increase the buying power of the ultimate consumer of farm products. The farmer must have a market; a real market, a market which not only buys but also uses products of the farm.

The ultimate consumer of a large part of our farm products is in foreign countries. If the foreign market will not take a very substantial part of our farm products, the American market is not enough, and the price must be low. That foreign consumer to-day is idle. He is eating black bread instead of white bread, and he is eating meat not at all or once a week. He would gladly eat white bread if he could afford it, and he would gladly eat meat seven times a week if he could afford it. When we feed grain to men in the form of meat instead of directly in the form of grain, we use up grain very rapidly. That foreign consumer is idle because he cannot find a market for what he produces. He produces manufactured goods. Our farmers are depressed and unable to buy manufactured goods because the potential foreign consumer of farm products is idle and cannot buy farm products. If we could bring together this potential foreign consumer of farm products and our own American farmers, who are potential consumers of manufactured goods, the whole situation would change radically. They could work for one another. If the foreign laborer could spring to his tools and produce manufactured goods and sell them in our markets for dollars, he would use these dollars in buying the white bread and the meat seven times a week. This would lead to a sharp rise in the prices of our grain and livestock, and this would mean a great increase in the buying power of our agricultural population. They would become a good market for manufactured goods again.

Our own manufacturers, sharing an expanding market with foreign competition, would be vastly better off than they are to-day with a dwindling market all to themselves. If we could get a reduction in our tariffs to a moderate protective tariff level, and a reasonable business settlement of the question of inter-allied debts and reparations, we could bring about in very short order a radical upswing in the whole business situation, at home and abroad. We must look upon this whole matter from a business and not from a political point of view. We must use these debts for what they are good for. We cannot collect in full. We can collect something if we make it possible for our foreign debtors to work and to send us goods in payment. But merely hanging to our strict legal rights makes an impossible situation. We must treat these questions as a business matter.

*"Good Business" in Dealing With Embarrassed Farm Debtors.*

Finally, I have a business proposition to make to the holders of farm mortgages, in cases where farmers, embarrassed by the low prices of their products, are unable to meet amortization payments or are unable to meet interest in full in this acute crisis situation. Bankers, lending to business concerns which are unable to pay at maturity, or which have difficulties of an acute sort, are very slow to resort to bankruptcy procedure. If the management of the business is good, they find it much better business to keep the concern a going concern and to help it get through its difficulties. The management of the business can save much more for the creditor banks than the banks could get out of the business if they took it out of their hands. The creditor banks get together in creditors' committees, if there are several of them, or, if there is only one bank creditor, the individual bank works it out, waiving interest for a time, extending the maturity of notes, reducing interest sometimes, sometimes even scaling down the amount of the debt, sometimes putting a short debt into long term form, sometimes even providing some additional working capital. Banks find this good business, in crises and times of acute depression. The creditor, in his own interest, should show forbearance to a good and competent debtor.

Similarly with the farm. The farm is much more than a piece of land with buildings on it. The life and heart and basic strength of a good farm are usually the good farmer and his family. They know the land, they know its potentialities; they love it; they know how to get the most out of it; they know the animals upon it and how to handle them. The creditor, in his own interest, should make such an adjustment with the financially embarrassed farmer that the man and the land will stay together.

We should work towards straightening out the fundamental causes of this great trouble, and to restore the basis of credit and to restore confidence by opening up avenues through which goods can move, for it is in the movement of goods that the ultimate foundation of credit is to be found. And, meanwhile, creditors and debtors should co-operate in tiding over the period of crisis and depression.

**Washington Propaganda Against State Banks Criticized by Felix McWhirter of Indianapolis at Meeting of Executive Council of A. B. A.—Urges Maintenance of Dual System.**

Warning his associates against "untrue propaganda continually pumped out of a bureaucratic Washington to destroy the State banking system," Felix McWhirter of Indianapolis, in an address before the Executive Council of the American Bankers Association at White Sulphur Springs, W. Va., April 26-28, called upon the officers of the organization to take a hand in maintaining the dual system of banking that "recognizes the sovereignty of the States and the inherent American policy of giving freedom for individual initiative and enterprise."

Mr. McWhirter, who is President of the Association's State Bank Division, declared that directors and officers of the approximately 14,000 State chartered institutions "now propose to control vigilantly the situation in their respective States with their own hands." He assailed the idea, now being advocated in the National Capital, that Congress has

constitutional power to prohibit State chartered financial institutions from operating at all and to bring all banking into a single system under Federal control. Mr. McWhirter said:

"It has been seriously stated that because the States and the people give Federal Government the right to coin money and control inter-state commerce, and because Federal Government requires the assistance of banks in fiscal affairs, it has the implied power to close the entire field of all banking activities to other than Federal institutions. The thought is grotesque, but the serious element is that, at a time when we are called upon to co-operate, and as usual are doing so to our patriotic utmost, there is such evidence of utter lack of sober thought and consideration in responsible elements of our own Government to permit such ill-advised and discriminatory legislation to be advocated or proposed."

Mr. McWhirter brought out that State banks of all classes comprise over two-thirds of the Nation's banking institutions, that they hold deposits in excess of thirty billion dollars, or about three-fifths of the National total, and that their capital is considerably more than half the banking capital of the country. He added:

"The great propaganda machinery of Federal bureaucracy is attempting to aggrandize and multiply itself and its powers. Resolutions of the State Bank Division have expressed the desire of those operating State chartered institutions to co-operate with National banks, the Comptroller of the Currency and the Federal Reserve for the common good. Is it not fair, however, to submit the question as to how long would it seem reasonable to those engaged in the majority of banking to sit by and allow untrue propaganda to be continually pumped out of a bureaucratic Washington, devised to destroy the State banking system?"

"We should calmly and resolutely indicate that from this point on we will expect that not we alone shall do all the co-operating, but that we should all be considered bankers together, sound, confident and eager to work for the common good of our people as a whole."

**Credit Policies of Bankers Upheld by Economic Policy Commission of A. B. A.—Prudence Viewed as Helping Business Recovery—Chaotic Legislation as to Taxation and Banking Make Caution Imperative.**

Policies of prudence on the part of bankers "instead of hampering business recovery, are the highest form of public service they can render under existing conditions," the Economic Policy Commission of the American Bankers' Association declares in a statement issued in New York on May 3, in reply to expressed views, "unfair to the banks, that business has not started a revival because they remain over-cautious in respect to extending credit." The statement, after discussing the beneficial effects of Federal Government financial reconstruction measures, devised "to give banking and business a chance to regather strength to undertake reconstruction of their normal processes with their own resources," says:

Unfortunately general trade and industry have not shown the regenerative strength hoped for. A view of this unfair to the banks has been created, to the effect that business has not started a revival largely because the banks remain over-cautious in respect to extending credit. As practical bankers we know that this as an indiscriminate indictment of banking as a whole is groundless.

For one thing, confident financial commitments have been made impractical under the uncertainties created at Washington as to the future of business and banking. Chaotic legislative conditions in respect to taxation and what it will do to business and finance, and radical proposals aimed definitely at banking, leaving every banker in the dark as to what conditions would envelope his business in the future, have made caution imperative. It is to be regretted that the same constructive, non-partisan statesmanship did not follow through in subsequent events as was displayed in the passage of the Reconstructive Finance Corporation and the Glass-Steagall Bill, which were so splendidly effective in relieving the financial crisis and restoring public confidence in banking, and which the Association took occasion to commend.

For another thing, although banking was technically put in a position by these measures to extend an increased volume of credit co-operation to sound business, that did not alter the fact that the essential other half of the equation is the offering of an unquestionably justifiable basis for such extensions of accommodation. The failure of public buying to create a sufficient volume of sound commercial and industrial activity to warrant an expansion of bank loans has been the determining factor in keeping business on a dead center, rather than any reluctance of bankers to carry their share of the burden.

For bankers to engage in an expansion of bank loans or to embark upon a policy of easier credits in the hope that sound business would follow would merely be to add to present difficulties. Sound commercial and industrial propositions have had and are having no difficulty in obtaining loans for business in usual course, but an increase in such propositions must first come to the banks before increased credit can go out to business.

Banks would welcome an increase in commercial paper of the character eligible for rediscount. Safe expansion in the volume of bank loans is wholly dependent upon an increase in the volume of sound plans calling for the proper use of credit, and these in turn obviously are dependent on a resumption of normal purchasing in the staple lines of merchandise by the public. Any attempt to run ahead of this would merely add to the volume of frozen loans and of banks forced to seek aid from the Government reconstruction organizations.

Policies of prudence, therefore, on the part of the bankers, instead of hampering business recovery, are the highest form of public service they can render under existing conditions. This is their best contribution to preventing bank failures.

**Plan for Guarantee of Bank Deposits Opposed As Unsound by Ohio Bank Superintendent.**

Legislation to guarantee bank deposits is condemned in the annual report of the Superintendent of Banks, Ira J.



Fulton, said a dispatch from Columbus, Ohio, April 27 to the "United States Daily," which gave as follows the section of the report dealing with that subject:

In view of the numerous bank suspensions which occurred in the United States during the year 1931, principally as a result of the world-wide business crisis, it is not surprising that in certain quarters there should be some agitation in favor of legislation to guarantee bank deposits. For good and sufficient reasons students of banking—especially those who have given the subject very intensive study—vigorously oppose such an expedient as wholly unsound and impracticable.

#### Results of Plan Cited.

Several western and southern States have tried the experiment and in each instance with sad results. Wherever tried the guaranty plan has not only absolutely failed to provide depositors with the promised protection, but it has also penalized sound banking by requiring competently managed banks to support and maintain a fund for use in making good the losses of poorly managed banks. It is a manifest injustice to obligate or compel successfully managed banks to make up the deficits of their unsuccessful rivals. Furthermore, it encourages loose and reckless banking.

The light of experience has proven to practical, progressive bankers that the best kind of protection for deposits is that furnished by the best kind of bank management. The institutions which have best weathered the financial storms of the past two years are those whose affairs have been the most carefully and conservatively administered.

While superficially the proposal for the creation of a bank guaranty fund might seem to possess attractive features, a thorough analysis of the plan reveals it to be not only a worthless scheme, but also one exceedingly injurious in its effect upon safe and sound banking. A sore disappointment wherever tried, it is decidedly illogical to deem it a panacea for ills it is supposed to cure.

### Branch Banking Provisions of Glass Banking Bill as Viewed by Economic Policy Commission of American Bankers Association—Sees Political Domination of Nation's Economic Activity, with Placing of All Banks Under National Control.

To put all banks under national control "would be to set up a potentially dangerous degree of political domination over the nation's economic life" it is declared in a report of the Economic Policy Commission of the American Bankers Association on the effects of the branch banking provision of the Glass Banking Bill now pending in Congress, and other proposals aimed at banking changes. The report, made public in New York on May 2 by the Chairman of the Commission, R. S. Hecht, President of the Hibernia Bank and Trust Company, New Orleans, was considered and adopted by the Executive Council of the Association, it is stated. The report says:

"The Glass Banking Bill as finally revised would in Section 19 create a revolutionary situation in respect to banking. It would not only permit national banks with capital of not less than \$500,000 to establish branches locally or on a statewide basis regardless whether State banks in the jurisdiction were granted branch privileges of any kind—but it would go much further and set up in some places trade-area branch banking for national banks by permitting them to spread out their branch systems across State lines up to distances of fifty miles, if, by reason of their proximity to a State boundary line their ordinary and usual business is found to extend into an adjacent State."

Against this it cites the resolutions of the Association adopted by general convention at Cleveland in 1930 which "fully anticipate and answer this proposal," in part as follows:

"The Association supports in every respect the autonomy of the laws of the separate States in respect to banking. No class of banks in the several States should enjoy greater rights in respect to the establishment of branches than banks chartered under the State laws."

#### The report continues:

"As to the branch banking proposal now incorporated in the Glass Bill, we offer the following comments:

- (1) We believe the decision as to whether a State shall have branch banking should be left to the States themselves, and that it should not be imposed upon them by Federal Legislation.
- (2) We oppose inter-state branch banking.
- (3) Where communities have been deprived of banking facilities, by the failure either of unit, branch or group banks, or where local conditions fail to offer support to existing facilities, measures should be provided whereby banks in stronger centers within the State can extend adequate facilities."

In support of this last point it cites again the Cleveland resolutions, as follows:

"Modern economic changes, both in large centers and country districts, make necessary some readjustment of banking facilities. In view of these facts this Association recognizes that a modification of its former resolutions condemning branch banking in any form is advisable. The Association believes in the economic desirability of community-wide branch banking in Metropolitan areas and country-wide branch banking in rural districts where economically justified."

Discussing its belief in the present plan by which banks are chartered by both the State and National Governments independently, the Commission says:

"We are strongly opposed to any attempt to destroy the dual banking system. Both State and National systems should be strengthened, not pitted against each other. We refer in this connection to the branch banking provision in the Glass bill and believe it should be vigorously opposed by this Association.

"Justification for this opposition does not rest on questions of bank policy alone. It rests squarely on a basis of public social welfare. To place all our banking facilities under the control of the central Government would be to set up a potentially dangerous degree of political domination over the Nation's economic life. The possible lengths to which this domination might conceivably be carried by partisan motives or particular

schools of thought in control at Washington should give serious pause to any plans for a single banking system.

"The political system of social organization of this country divides political authority between State and National Governments and this is our people's greatest guarantee and protection of individual liberty. It creates a system of checks and balances and a division of authority that prevent Government from becoming too powerful. To bring our financial machinery wholly under Federal Government jurisdiction would not only be an invasion of the rights of the States to set up and supervise their own financial institutions. It would also destroy, in respect to banking, the checks and balances against autocratic or political policies that are provided by the present dual banking system, which preserves to our citizens the effective power of protest against oppressive policies by virtue of the fact that they can choose the type of Government auspices under which to carry on their banking activities."

### Supervision of Bank Affiliates Approved by Economic Policy Commission of American Bankers Association—Opposed to Provisions of Glass Banking Bill to Divorce Investment from Commercial Banking.

Because of changes in the kind of business the public is bringing to the banks, co-operation in creating investment credits has become a proper and "very serious proportion" of the established functions of the commercial banks and any effort to force them to divest themselves of investment departments or affiliates should be combatted, it is declared in a report of the Economic Policy Commission of the American Bankers Association, made public in New York on May 5, by the Chairman, R. S. Hecht. The report opposes specifically the provisions in the pending Glass Banking Bill to divorce completely investment from commercial banking, but approves fully its features making bank investment affiliates subject to the same Government supervision as banks. It points out that the Executive Council of the Association proposed such an extension of Government supervision two years ago. The report says in part:

"The question of investment activities in commercial banks is one of the most important issues before banking. It is concretely presented in the Glass Banking Bill which would bring about the absolute divorce of all investment activities, both underwriting and distributing, from the operations of member banks in the Federal Reserve System.

"We favor a proper degree of Government control in this respect. Investment affiliates of banks, since in practical fact they are operating departments of the parent institution and their operations and condition indisputably react upon it, should be brought fully under the purview of the bank supervisory authorities. In fact, a resolution of the Executive Council of this Association in 1930 anticipated this proposal by two years. That resolution said:

"We favor examination by the constituted authorities of all investment, security and bank stock holding companies in which member banks' capital or deposit funds are invested."

"However we are opposed to any attempt to force member banks to divest themselves absolutely of investment activities. They have become a proper part of commercial banking by a process of evolution and long continued usage and involve a very serious proportion of their established business. This statement is illustrated by the following facts:

"On June 30, 1931 National banks had loans, discounts and investments totalling \$20,600,000,000, and of this total only \$6,800,000,000 was in the form of strictly commercial banking credit, while \$4,540,000,000 was in loans collateralized by stocks and bonds and \$7,870,000,000 in investments in securities. That is, \$12,210,000,000 or almost 60% of their credit structure involved security investment judgments through discrimination in direct purchase or appraisal of collateral worth, and this circumstance was due mainly to conditions and changes that have arisen in the kind of business the banking public is bringing to the banks.

"Whether banks wish it or not, a large part of financial activity is now on an investment basis. Therefore banks have found it both desirable and necessary to expand their own investment activities. They have had to increase their investment holdings to offset reductions in their purely commercial loans in their earning assets.

"Similar conditions as these presented for national banks appear in the figures of the other types of commercial banks. Trust companies, being chiefly in the larger cities, reflected investment activities to even a more marked degree. They had aggregate loans and investments of \$12,350,000,000, of which \$3,110,000,000 were commercial credits, \$3,390,000,000 loans secured by stocks and bonds and \$4,590,000,000 in direct investments. This means that \$7,980,000,000, or over 64% of their credit structure involved investments.

"State commercial banks in a great majority are in rural sections that have not felt these currents to the same extent, so that the force of these changes among State banks in the cities is somewhat obscured in the total national figures, but even so they are plainly apparent. On the date given all State commercial banks had loans and investments aggregating \$10,200,000,000, of which \$4,690,000,000 were in commercial loans, \$1,110,000,000 in loans on investment collateral and \$2,940,000,000 in direct investments. Thus, in this group as a whole, \$4,050,000,000, or nearly 40% of their credit structure, was based on investments,—a ratio that would doubtless be raised in line with those of the National banks and trust companies if only data for State banks in comparable urban locations were used.

"Obviously, any thought that commercial banks must deal only in strictly commercial credits, which is the extreme view that has been expressed by some, in addition to the view that they should divest themselves of their investment activities, simply ignores the great changes that have occurred in the Nation's financial methods. The presence of all this investment material in commercial bank portfolios reflects the great volume of Government financing and the extent to which general business for reasons of its own has in recent years largely financed its requirements with security issues instead of bank loans, and the banks have in a measure met this change by setting up properly qualified investment functions, whether as departments or affiliates, in order to co-operate fully in the creation of investment credits. On the whole their record in this field, we believe, compares favorably with the history of any investment houses or systems."



# **Opposition to Glass Banking Bill by New York State Bankers' Association—Elimination or Modifications of Various Provisions Urged—Abolition of Affiliates Opposed — Against Establishment of Branches of Banks in Neighboring States.**

A report on the Glass banking bill by the Federal Legislation Committee of the New York State Bankers' Association has been sent to the members of the Association by President J. Stewart Baker. In calling attention to the views of the Committee on the pending bill Mr. Baker says "this proposed legislation affects our whole banking structure, and, therefore, every bank has a vital interest in it, although its effect in some cases may seem to be quite indirect." The report of the Committee, submitted to members under date of April 30, follows:

Dear Sir: Your Committee on Federal Legislation, at a meeting held April 22, carefully considered the Glass Bill, S. 4412, in its broad general aspect and in detail, and begs to submit its findings as follows in connection with various sections which we believe should be modified or eliminated:

First, concentration of power in the Federal Reserve Board.

The original conception of the Federal Reserve System contemplated a group of 12 decentralized autonomous regional banks; each familiar with the conditions of its own district and each therefore qualified to supply the credit needs of its members. The Federal Reserve Board was designated as a co-ordinating and supervisory body.

The Committee opposes the provisions of the bill which tend to concentrate power in the hands of the Federal Reserve Board, composed of the Comptroller of the Currency and six members appointed by the President and approved by the Senate, a politically appointed body upon which the member banks have no representation.

Second, creation of a Liquidating Corporation for closed banks.

The Committee is in favor of the creation of a Liquidating Corporation in order that funds may more speedily be made available to depositors of closed banks. The present method of liquidating closed banks is costly in both time and money and leaves communities in which such banks are located practically paralyzed.

The Committee, however, opposes the provision of the bill which requires member banks to contribute one-fourth of 1% of their net demand and time deposits to the capital of the Liquidating Corporation. It is believed that such a levy on the member banks virtually amounts to the setting up of a guaranty fund for the protection of deposits in weak member banks.

The Committee recommends that this section of the bill be embodied in a separate bill drawn in accordance with the proposal made by Governor Meyer, namely, that the capital of the Liquidating Corporation be furnished by the Treasury and the Federal Reserve banks.

Third, the abolition of securities affiliates and the limitation of loans against securities.

The Committee is opposed to the provisions in the bill which seek to bring about the abolition of securities affiliates within three years, believing such affiliates, under proper supervision and control, are most essential. Such affiliates have supplied a large part of the machinery through which funds flow, from investors into industry, commerce and agriculture, and their abolition would leave the country without adequate facilities for supplying the legitimate capital needs of industry so necessary to the return of prosperity and further development of our business life. It is inconceivable that a comprehensive and satisfactory system of investment banking could be evolved in so short a time as three years. In effect, the abolition of affiliates would place in the hands of a small number of investment bankers, who are not subject to supervision, a monopoly of all long-term capital financing.

The Committee also opposes the provisions of the bill limiting loans which member banks may make against securities as collateral. This limitation would hamper not only the development of the large industrial corporations but the smaller ones as well, who would be dependent upon the local investment houses since their capital issues would not be of sufficient size to be profitably handled by the small number of large investment bankers. Furthermore, these investment bankers, as well as local investment houses, could not take over the burden without the assistance of their banks in carrying issues during the process of distribution. The net result of this limitation would materially increase the cost of capital supplied to our industry and commerce.

Fourth, the deprivation of charter and statutory rights of State banks.

The Committee opposes any infringement of the charter and statutory rights of State banks. State banks entered and helped to build up the Federal Reserve System with the distinct understanding that in entering the System they would be permitted to retain all their rights. It is felt that certain provisions of the bill, particularly those limiting dealings in securities, constitute a direct breach of faith with State bank members of the System. It is believed that these encroachments upon the charter and statutory rights of State banks represent an indirect method of bringing about a unified banking system under Federal supervision and therefore an attack upon the autonomy of the several States.

Fifth, the creation of an Open Market Committee to control the operations of the Federal Reserve banks in the open market and with foreign central banks.

The bill provides for the organization of an Open Market Committee consisting of one member from each Federal Reserve District selected by the boards of directors of the several Federal Reserve banks. All open market operations and dealings with foreign central banks engaged in by Federal Reserve banks are made subject to the approval of the Open Market Committee and also the Federal Reserve Board.

The Committee opposes this provision on the ground that the necessity for securing the approval of the Open Market Committee and the Federal Reserve Board would unnecessarily hamper and delay open market transactions and dealings with foreign central banks, which by their very nature require prompt action in order to be effective. This provision would destroy the flexibility and freedom of action of the Federal Reserve banks in controlling the ebb and flow of credit throughout the country.

In his letter of March 29 1932, addressed to Senator Norbeck and accompanying the comments and recommendations regarding Senate Bill 4115 from the Federal Reserve Board, Governor Meyer calls attention to the fact that "there is already in existence an Open Market Committee on which each of the Federal Reserve banks has representation. This has come about as the result of natural development. The Board believes that it would be inadvisable to disturb this development by crystallizing into law any particular procedure."

The Committee is in full sympathy with the view expressed above and sees no necessity for any change in the procedure now followed by the Federal Reserve banks.

Sixth, the creation of a State-wide branch banking system.

While the Committee approves in principle some form of branch banking, it recognizes that this is a highly controversial subject, and, therefore, urges that this section be divorced from this bill and some form of branch banking legislation be embodied in a separate bill, in order that it may be considered by itself, wholly free from the other provisions of this bill. The Committee, however, is opposed to the establishment of branches in neighboring States.

STEPHEN BAKER,  
MARK M. HOLMES,  
JOHN T. SYMES,  
BERNARD A. GRAY,  
WILLIAM S. IRISH, *Chairman.*

## **Executive Council of A. B. A. Approves Glass Banking Bill with Reservations—Says Member Banks Should Not Be Burdened by Being Called Upon to Subscribe to Federal Liquidation Corporation—Opposition to Provision Affecting Affiliates.**

Stipulating six points on which it objected to the Glass Banking Bill, and also expressing the belief that there is no need at present for permanent legislation such as it presents except as to the formation of a Federal Liquidating Corporation for closed banks, the Executive Council of the American Bankers Association, meeting at White Sulphur Springs, W. Va., on April 27, expressed approval of the bill as a whole.

While endorsing the principle of a Federal Liquidating Corporation, the Council stated its belief that member banks should not be further burdened by being required to make subscriptions to it out of capital funds. It therefore recommended that the provisions of this section of the bill be changed, as suggested by Governor Meyer of the Federal Reserve Board, so that the capital would be furnished by the Treasury. As an alternative, the Council suggested that the capital might be furnished by the Treasury and the Federal Reserve banks.

The other points on which the Council took exception to the bill are as follows:

It recommended elimination of provisions prohibiting National and State member banks in the Federal Reserve System from participating in the under-writing and distribution of investment securities either directly or through affiliates.

With reference to the provision amplifying present regulations defining the use of credit facilities at the Federal Reserve Banks, it declared that the Federal Reserve Board now has sufficient power.

It expressed opposition to provisions for separating security affiliates from member banks within three years, proposing that in lieu of this they be made subject to proper supervision and regulation.

The Council declared that it strongly recommended elimination of all such provisions depriving State member banks in the Federal Reserve System of "their full charter and statutory rights" which they were permitted to retain "as an inducement to enter the system," declaring that the framers of the bill "have not taken into consideration that there are provisions which would constitute a direct breach of the guarantee of Congress under which many State institutions joined the Federal Reserve System."

Finally, in respect to the section permitting State-wide branches for National banks in all States regardless of State laws affecting the powers of State banks, and also permitting inter-State branch banking for National banks in some localities, the Council pointed to the resolution of the Association endorsing branch banking only to the extent of community-wide extensions in metropolitan areas and county-wide in rural districts, and also declaring in favor of preserving the autonomy of the laws of the separate States in respect to branch banking. This resolution was adopted by the Cleveland convention of the Association in 1930.

The following is the position of the American Bankers Association on the bill, as formulated by its interim committee and approved by its Executive Council:

The revised Glass Bill S 4412, with the elimination of many of the provisions detrimental to the interests of our members, having been reintroduced and favorably reported by the Committee on Banking and Currency to the Senate on April 18th, the American Bankers Association, through its Interim Committee, while reaffirming its previous resolution that there is no need at the present time for permanent legislation of this character, except for the creation of a Federal Liquidating Corporation for closed banks, nevertheless now takes the position that it approves the bill as a whole with the following amendments:

1. We approve the principle of a Federal Liquidating Corporation and are in accord with the proposals of the Federal Reserve Board as expressed by Governor Meyer for the formation of this corporation and the composition of its capital structure. We do not believe that member banks should be further burdened by being required to make subscriptions out of capital funds. We, therefore, recommend that the provisions of the bill be amended in accordance with Governor Meyer's proposal that the capital of the Liquidating Corporation be furnished by the Treasury; or, we suggest the alternative that the capital be furnished by the Treasury and the Federal Reserve Banks.

2. In considering the provisions of Section 14 which impose restrictions on the security business which can be done by member banks, we have borne in mind that for many years National banks and State member banks through their powers of underwriting and investing in securities have supplied long-term capital to many important industries, as well as to States and municipalities. It has been the history of past depressions that recovery has largely come about through the refinancing of industry and commerce in which the member banks have played a material and important part in assisting in the underwriting and distribution of investment securities.

The proposed bill prohibits National banks and State member banks from directly participating in such business through the amendments of Section 5136 of the Revised Statutes (Section 14 of the bill) and it also prevents the transaction of such business indirectly through affiliates (Section 18 of the bill). By the elimination of National banks and State member banks from the investment securities business, the bill would throw such business into the hands of organizations not responsible to the Federal



and State banking authorities. This would be a backward step in the development of the banking business and would seriously retard the restoration of commerce, industry and agriculture to normal conditions. We regard this a legitimate and necessary service for the banks to render to their country. As practical bankers we are convinced that private bankers and partnerships have not the resources available to meet the business needs of the country in the field of long-term finance without the aid of member banks. We, therefore, recommend that these provisions of the bill be eliminated.

3. With reference to Section 3 of the bill amplifying the present regulations defining the use of credit facilities of the Federal Reserve banks we believe that the Federal Reserve Board under the present law has sufficient power; we believe that the desired results would be obtained in such cases where credit facilities are misused, if a provision were added requiring the directors of a regional Federal Reserve bank to inquire into the uses of credit by their members and to report misuses of credit facilities of the regional board to the Federal Reserve Board through the medium of the Chairman of their regional board.

4. We recommend modification of the provisions which seek to separate security affiliates from member banks within three years. At the present time security affiliates are not subject to Government supervision or regulation; at the same time they perform many valuable services in the banking structure of the country. We believe that reasonable supervision and regulation is desirable and recommend in lieu of eliminating security affiliates that they be given proper supervision and regulation and that such regulation be considered after a period of years at the end of which time it can better be determined what, if any, further provisions of law should be made on the subject.

5. We strongly recommend the elimination of all the provisions in the bill which deprive State institutions of their full charter and statutory rights which, under the existing Federal Reserve Act they are permitted to retain. In June 1917, as an inducement to such banks to enter the Federal Reserve System, there was incorporated in Section 9 of the Federal Reserve Act the following: "Any bank becoming a member of the Federal Reserve System shall retain its full charter and statutory rights as a State bank or trust company and may continue to exercise all corporate powers granted to it in the State in which it was created."

We believe the framers of the bill have not taken into consideration the fact that there are provisions in the present bill which, if enacted into law, would constitute a direct breach of the guaranty of Congress under which many State institutions joined the Federal Reserve System.

6. In regard to Section 19 of the bill covering branch banking we call attention to the resolution of the American Bankers Association adopted at Cleveland in 1930 which reaffirms its belief in the unit bank modified to the extent that community-wide branch banking in metropolitan areas and country-wide branch banking in rural districts, where economically justified, may be desirable; but in every respect preserving the autonomy of the laws of the separate States in respect to branch banking.

Neither the Executive Council nor any committee of the Association has power to take any position in conflict with the action of the Convention.

### House Passes Goldsborough Bill Directing Federal Reserve System to Act in the Stabilization of Purchasing Power of Dollar.

On May 2, by a vote of 289 to 60, the House of Representatives passed the bill of Representative Goldsborough (Democrat) of Maryland, directing the Federal Reserve System to exercise its control over credit and currency with a view to restoring and maintaining the purchasing power of the dollar in line with that prevailing in the wholesale commodity markets in the period from 1921 to 1929. Regarding the passage of the bill by the House the Washington correspondent of the New York "Journal of Commerce" on May 2 said:

Passage of the measure was accomplished by the House in the face of direct opposition on the part of Secretary of the Treasury Mills, Eugene Meyer, Governor of the Federal Reserve Board, Geo. L. Harrison, Governor of the New York Federal Reserve Bank and a Republican controlled Senate believed to be hostile to such legislation.

#### Two Features in Bill.

The bill has two features, according to the Banking and currency Committee of the House which has considered stabilization legislation of this type for more than eight years, the first an emergency feature and the second a permanent feature.

"As to the emergency feature," the Committee said, "all authorities agree, first, that it is impossible for the debts of the country to be paid at the present price level, and that unless the price level is raised the business of the country is headed for inevitable bankruptcy, and second, that the present price level is unjust to debtors."

The Committee deems the stabilization feature of the bill even more important than its emergency feature. "It would be the duty of the Federal Reserve System," the Committee pointed out, "to control the credit and currency of the country in a manner to satisfy the legitimate needs of business, and prevent unwholesome and unjustified expansion."

#### Split of Opinion.

Although there is a feeling in the Senate that the resolution calls for too revolutionary a change in the established policy of the Reserve System and for that reason should be very carefully considered before approved, its proponents assert that it directs the Board merely to continue a policy already initiated some time ago. They point to the recent acceleration of open market buying by Reserve banks in support of their contention.

Representative Strong (Rep., Kan.), member of the Banking Committee, who has been a leading advocate of the legislation, claimed during debate to-day that by buying securities in the open market Reserve banks put money into circulation, and that by careful manipulation of rediscount rates the price of money can be raised or lowered as need demands.

Representative McFadden (Rep., Pa.), former Chairman of the Banking and Currency Committee, called it the "greatest scheme of inflation ever proposed in any country."

"It is an attempt," he said, "to raise price levels artificially by financial juggling. It attempts to do what the Federal Reserve Board is opposed to doing, and it puts upon Congress the responsibility for directing a highly technical operation."

The bill as passed by the House reads as follows:

A bill for restoring and maintaining the purchasing power of the dollar. Be it enacted by the Senate and House of Representatives of the United States

of America in Congress assembled, That the Federal Reserve Act is amended by adding at the end thereof a new section to read as follows:

"Sec. 31. It is hereby declared to be the policy of the United States that the average purchasing power of the dollar as ascertained by the Department of Labor in the wholesale commodity markets for the period covering the years 1921 to 1929 inclusive shall be restored and maintained by the control of the volume of credit and currency."

Sec. 2. The Federal Reserve Board, the Federal Reserve banks and the Secretary of the Treasury are hereby charged with the duty of making effective this policy.

Sec. 3. Acts and parts of acts inconsistent with the terms of this act are hereby repealed.

From the Washington account to the New York "Times" May 2 we take the following:

Recorded for the bill were 165 Democrats, 123 Republicans and a Farmer-Laborite. Three Democrats and 57 Republicans voted against it. Twenty-four members of the New York delegation voted, eight Democrats and six Republicans for it and 10 Republicans against.

While most of the backers of the bill insisted that it did not call for unbridled inflation, but merely instructed the Federal Reserve System to pursue more vigorously policies it is now trying out, the vote was important in that it apparently represented a growing tide of sentiment in the House in that direction.

#### Surprise to Opponents.

The bill was brought up under suspension of the rules which required a two-thirds vote for its adoption, demonstrating the confidence of its proponents in their power. The move came as a surprise to its opponents, who had not believed that its backers would risk such a gamble. Before many votes were counted, however, it was apparent that the opposition was in for a beating which amounted to a rout.

Speaker Garner had arranged to preside at the time the request for suspension of the rules was asked, and although it was within his power to head off the move, he immediately granted the request and thus, backers of the bill contended, lined himself up with its advocates.

That the present activities of the Federal Reserve Board in attempting to expand credit by open market operations were too conservative to satisfy the large majority of House members became evident early in the debate, when Representative Luce of Massachusetts, a member of the Banking and Currency Committee, exclaimed that the purpose of Congress was to end all quibbling and quarreling on the part of the board as to the course which was to be pursued.

The Federal Reserve Board, Mr. Luce said, was doing in a limited way the very thing that the bill directed it to do—the purchase of government securities in the open market to expand credit—and he believed the time had come to tell the world that a vigorous policy along this line was contemplated. He felt that when such a course was definitely charted, at the direction of Congress, the atmosphere would be cleared of doubt and the agitation for the issuance of fiat money would be quieted.

The May 3 issue of the "United States Daily" said in part:

Representative Steagall (Dem.), of Ozark, Ala., Chairman of the Committee on Banking and Currency, explained the measure along the lines of the Committee report to the House. He said it represents years of careful study and investigation and the mature judgment formed unanimously by the House Banking and Currency Committee.

#### Viewed as Conservative.

Mr. Steagall said the proposal is not radical nor extreme but conservative and constructive.

Mr. Steagall said that all the bill does is to recognize the facts as they exist under the Federal Reserve law, to inform the Federal Reserve Board, Reserve banks and the Treasury that Congress expects them to use their powers to promote and stabilize values in the United States, and prevent a recurrence of falling prices, depressions and panics that have occurred since the enactment of the Federal Reserve Act. He referred to the "horrible contraction of currency and credit in 1929" and said the proposed law would release currency and credit and be beneficial to the banks, the merchants, and the public. He said the Federal Reserve System acknowledges it has the power now and that this is a mandate of the policy of Congress on the subject.

Representative Stevenson (Dem.), of Cheraw, S. C., favored the bill. Representative Chindblom (Rep.), of Chicago, Ill., said the Secretary of the Treasury informs him he is opposed to the bill.

#### Proposal is Criticized by Representative Snell.

"You are changing the whole policy of the Government and no one knows what you are trying to do, and it is a procedure that is absolutely wrong," Minority Leader Snell (Rep.) of Potsdam, N. Y., told the House. Mr. Snell said he wanted to know how commodity prices in this country could be changed without a change in the commodity prices abroad. He said it is proposed to direct the Secretary of the Treasury to do what is impossible for him to do. "The Secretary of the Treasury told me he is strongly opposed to it," Mr. Snell said.

Representative Ramseyer (Rep.), of Bloomfield, Iowa, said the bill has been thoroughly considered and every farm organization in the country is for it.

Representative Eaton (Rep.), of Denver, Col., criticized the bill. Representative Andrew (Rep.), of Gloucester, Mass., said no member of the Federal Reserve Board or the Federal Reserve System or the Treasury believes it practicable. Representative Huddleston (Dem.), of Birmingham, Ala., said the bill commands something that can not be done and confers powers on the Federal Reserve Board that no eastern despot ever had. Representative Dallinger (Rep.), of Cambridge, Mass., said the bill simply declares a policy and is a step in the right direction.

#### Artificial Raising of Prices is Claimed.

Representatives Busby (Dem.), of Houston, Miss., favored and Stokes (Rep.), of Philadelphia, Pa., opposed the bill.

"This is a heroic remedy for a sick and critical condition in this country," Representative LaGuardia (Rep.), of New York City, said, but he warned that "if the commodity prices are to be increased as contemplated in the bill then the wages of the working people must be increased. There must be a compensatory law to boost the wages if the bill becomes law and works out as it is planned it will, he said.

Representative Hooper (Rep.), of Battle Creek, Mich., supported the bill but said he did so with less enthusiasm than the other members of the Banking and Currency Committee. He said he will join with them in the hope that it may accomplish what the sponsor of the bill Representative Goldsborough (Dem.), of Denton, Md., expects.

Representative Stong (Rep.), of Blue Rapids, Kans., who has sponsored a similar bill in past sessions, said the proposed legislation would benefit the people of the United States and that it has been thoroughly discussed and considered in the past. Many other members participated in the debate.



Representative Stafford (Rep.) of Wisconsin voiced his views on the bill before the House on May 2 as follows:

From the time I was in college until to-day I have always opposed inflationary movements that sought to debase our currency. There is a fundamental principle that I learned years ago that if any government seeks to introduce debased currency, it drives out sound currency. That was the vice of the silver movement of 1890, and the fears of the financiers at that time was that if people went on buying silver, ad infinitum, when there was no demand for it, it would ultimately drive out the gold dollar and place the country on a silver basis.

This is the worst bill that can be precipitated at this time, when countries abroad and everywhere are looking to the United States to see whether they will maintain the gold standard. Millions and millions of dollars of the earmarked gold of foreign countries are being withdrawn weekly, because foreign governments are fearful that the United States will not maintain the gold standard. What does this mean? Nothing more than instead of having gold back of the currency we will issue a mandate to the Secretary of the Treasury and the Federal Reserve Board to issue fiat money, the consequence of which will only be one, and that to create an additional scare in the financial and banking world to that which already exists.

The administration has been doing everything within its power to try to restore confidence. A few months ago millions upon millions were being withdrawn from banks by skeptical depositors and put into Government bonds and into safe places because they feared the banks would not be able ultimately to meet their obligations. Now we are seeking to establish an artificial basis for prices by having the Government use its printing presses to turn out paper money. For what purpose? To establish prices on a certain inflated basis.

By this bill you are seeking to drive the Federal Reserve Board and the Secretary of the Treasury to issue billions of currency which the country can not absorb and for which there is no commercial demand.

On May 3 Washington advices to the New York "Times" said:

The House bill was rushed this morning to the Senate, where it was referred to the Banking and Currency Committee. Senator Fletcher, who recently introduced a similar measure in the Senate, said that he would consent to the substitution of the Goldsborough bill if satisfied it carried out his ideas.

Senator Pittman said he was in favor of such legislation. Senator Thomas of Oklahoma, in a speech on the floor, said there was a rising tide of sentiment in the country for it. Senator Capper, in a radio address, endorsed the policy. Senator Howell is also listed in its supporters. The measure will meet strong opposition, however, from so-called administration Senators and from Senator Glass, co-author of the Federal Reserve Act.

The Senate Banking and Currency Committee did not find time to-day to take up consideration of the proposal, but it is certain its backers will bring pressure to bear for speedy action. Senator Fletcher said he was hopeful of obtaining a favorable report and would urge that step immediately.

Items regarding the bill appeared in these columns April 16, pages 2838 and 2840, and April 23, page 3022.

#### Effect in Europe of Passage of Goldsborough Bill Stabilizing Purchasing Power of Dollar—National Bank of Czechoslovakia Says Its Currency Would Not Be Affected by Fall of Dollar.

The following Prague cablegram May 3 is from the New York "Times":

The Czechoslovak crown having been officially tied to the United States dollar, the passing of the Goldsborough bill by the House of Representatives caused much excitement in Prague to-day. The National Bank stated that even if the bill became a law it could have no influence on Czech currency because the crown was bound by law to gold.

This explanation is puzzling because by the stabilization law passed in 1925 the National Bank must maintain the crown at the exchange level existing between April 1923 and April 1925, when 100 crowns were quoted at \$290 to \$303 on the New York Stock Exchange. The Czech Official Handbook says of this law:

"By this enactment the Czechoslovak monetary unit has been defined and fixed in permanent relation to the dollar."

The official newspaper "Prager Presse" draws comfort from the fact that the Federal Reserve, the Senate and President Hoover are likely to oppose the Goldsborough bill.

All Prague newspapers, like those of Central Europe generally, print the news of the bill under big headlines which undoubtedly reflect the feeling of their readers, because even in the countries whose currencies are united to the dollar or where the dollar is a sort of secondary currency, as in Poland, dollars are hoarded by the public, figure largely in gold exchange reserves and form the basis for commercial contracts.

#### French Fears Incident to Passage of Goldsborough Bill—Inflation Moves Seen in the Recent Actions of House of Representatives.

The following from Paris May 4 is from the New York "Times":

The passage of the Goldsborough bill and the wreckage the House made of the economy bill at Washington has aroused new fears in Paris regarding the possibility of inflation in the United States.

It is the same old story here. Responsible financiers and Government officials, although fully realizing the essential soundness of American finances, are unable to prevent speculators from attacking the dollar. Virtually the entire French press is circulating alarming rumors.

Frederic Jenny, financial editor of "Le Temps," whose opinion may be taken as typical, referring to the Goldsborough bill to-night, says "the naïveté (of the House) has no limit." "There is only one way to raise prices sharply," he adds, "devaluation of the dollar. But it is evidently not that kind of measure which the bill adopted by the House intends. The vote has, nevertheless, produced the most unfortunate effect in international financial circles. The proof is that the dollar again fell below the gold point."

"One certainly should not take the thing tragically," M. Jenny goes on. "In reality one is faced with a manifestation, more or less platonic, whereby the House wished to show its discontent over the failure of the expansion of credit which is being practiced."

Little credence is placed here in the story that the Federal Reserve Board is seeking to induce the Bank of France to expand its credits in order to raise prices. It is pointed out that the Bank of France's last

balance showed 23,000,000,000 francs (about \$920,000,000), unused and bearing no interest, in its cash deposit account. If the Bank was able to find a way to lend that money it would be only too glad to do so.

Associated Press advices May 3 from Paris stated:

The dollar dropped to 25.3375 francs to-day from a quotation of 25.3925 on Friday (April 29). This fall brought it close to the gold point, which is 25.3250. Uncertainty regarding the activities of the United States Congress, which has created an opportunity for international speculation, was blamed by American bankers for the fall.

The Goldsborough dollar stabilization bill under consideration in Congress was criticized by the "Journal des Debats," which said:

"The Federal Reserve System has gone as far as possible, and on the other side of the Atlantic its open-market policy already is considered moderate inflation."

The newspaper "Le Temps" said that the "will to inflate or to deflate continues to show itself in America."

#### Austrian Views Anent the Goldsborough Bill.

Under date of May 3 Associated Press accounts from Vienna stated:

News from Washington that the House of Representatives had approved the Goldsborough bill created considerable excitement in Vienna.

"What is happening to the dollar?" some newspaper headlines asked, and others exclaimed: "Inflation in the United States."

#### German Press Comment Respecting Passage of Goldsborough Bill.

From Berlin May 4 the New York "Times" reported the following:

The German press is continuing to comment on the Goldsborough bill under consideration in Washington with general criticism and skepticism as to its soundness. The "Frankfurter Zeitung" says:

"However much the world needs reorientation in matters economic, it would be deplorable if the United States initiated measures having such slight chance of orderly execution while involving great danger of real uncontrollable inflation."

The newspaper expresses the hope that the United States Government will be able to block the project and the probability of this is assumed more confidently by the "Berliner Zeitung," the organ of Ruhr industry.

#### Dollar Declines in Polish Market Incident to Inflation Reports.

The New York "World-Telegram" reports the following (Associated Press) from Warsaw, May 6:

Wild reports about "inflation policies" of the American Congress to-day brought a flood of American dollars to Polish banks and drove the price from 8.9 zlotys to the dollar down to 8.83.

The Polish perturbation seemed to be one of the series which has been cropping out in Europe spasmodically, and according to financial observers, "designed to embarrass American money changers."

For 12 years Poles have regarded the dollar as a second national currency. Many mortgages and long-term credits have been based on the dollar payable in New York.

#### Total Subscriptions of \$4,196,796,700 Received to Com- bined Treasury Certificate and Treasury Note Offer- ing of \$225,000,000 Each—Allotments \$483,431,600.

The total subscriptions of \$4,196,796,700 were received to the offering of the 2% one-year Treasury Certificates of Indebtedness, and the 3% two-year Treasury Notes, details of which were given in our issue of April 30, page 3202. The amount of the offering in each case was \$225,000,000 or thereabouts. The combined allotments were \$483,431,600. The subscriptions received to the Treasury Certificates were \$1,699,868,000, while the allotments were \$239,197,000. In the case of the Treasury Notes the subscriptions totalled \$2,496,928,700, the allotments being \$244,234,600. The subscriptions and allotments by Federal Reserve districts as announced by the Treasury Department, April 30, follow:

District—	Certificates of Indebtedness—		Treasury Notes—	
	Subscriptions.	Allotted.	Subscriptions.	Allotted.
Boston.....	\$123,731,000	\$21,755,500	\$138,846,700	\$18,423,800
New York.....	976,844,500	106,844,500	1,355,426,000	105,342,800
Philadelphia.....	136,500,000	25,960,000	232,500,000	27,870,000
Cleveland.....	64,919,500	12,206,000	85,203,500	11,225,800
Richmond.....	39,218,000	7,528,000	73,210,500	12,041,000
Atlanta.....	63,165,000	20,228,000	80,271,000	17,322,200
Chicago.....	104,328,500	16,564,000	205,422,300	19,518,400
St. Louis.....	23,546,000	4,178,500	26,326,000	4,132,100
Minneapolis.....	15,015,500	2,364,000	17,365,100	2,095,700
Kansas City.....	12,505,000	1,941,500	19,650,400	3,107,000
Dallas.....	20,312,500	5,920,500	24,359,700	6,659,100
San Francisco.....	119,782,500	13,706,000	238,942,500	17,494,200
Treasury.....	-----	-----	5,000	2,500
Total.....	\$1,699,868,000	\$239,197,000	\$2,496,928,700	\$244,234,600

The Treasury Department's announcement of April 28 indicating the scaling down of the allotments follows:

Reports from the Federal Reserve banks show that for the offering of 2% Certificates of Indebtedness, Series B-1933, maturing May 2 1933, which was for \$225,000,000, or thereabouts, total subscriptions aggregate \$1,699,868,000.

Allotments on subscriptions for this series of certificates were made as follows: Subscriptions in amounts not exceeding \$10,000 were allotted 50%, but not less than \$500 on any one subscription; subscriptions in amounts over \$10,000, but not exceeding \$100,000 were allotted 40%, but not less than \$5,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000, were allotted 20%, but not less than \$40,000 on any one subscription; subscriptions over \$1,000,000, but not exceeding \$5,000,000 were allotted 10%, but not less than \$200,000 on any one subscription; and subscriptions in amounts over \$5,000,000 were allotted 7%, but not less than \$500,000 on any one subscription.



For the offering of 3% Treasury notes of Series A-1934, maturing May 2, 1934, which was for \$225,000,000, or thereabouts, total subscriptions aggregate \$2,496,428,700.

Allotments on subscriptions for this series of notes were made as follows: Subscriptions in amounts not exceeding \$10,000 were allotted 50% but not less than \$100 on any one subscription; subscriptions in amounts over \$10,000; but not exceeding \$100,000 were allotted 25%, but not less than \$5,000 on any one subscription; subscriptions in amounts over \$100,000, but not exceeding \$1,000,000 were allotted 15%, but not less than \$25,000 on any one subscription; subscriptions in amounts over \$1,000,000, but not exceeding \$5,000,000 were allotted 7%, but not less than \$150,000 on any one subscription; and subscriptions in amounts over \$5,000,000 were allotted 4% but not less than \$350,000 on any one subscription.

### Offering of \$75,000,000 or Thereabouts of 91-Day Treasury Bills.

A new issue of 91-day Treasury bills to the amount of \$75,000,000 or thereabouts was announced by Secretary of the Treasury Mills on May 4. The bills, which will be dated May 11 1932 and will mature August 10 1932, will replace \$76,399,000 of Treasury bills which mature May 11. Tenders for the new bills will be received at the Federal Reserve Banks and their branches up to 2 P. M. Eastern Standard Time on Monday May 9. The bills, which are sold on a discount basis to the highest bidder, will be issued in bearer form only, and in amounts and denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value). The face amount of the bills will be payable on the maturity date without interest. Secretary Mills' announcement also says:

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

### House Committee Concludes Hearings on Proposal for Immediate Cash Payment of Soldier Bonus—Representative Patman Withdraws Charges that Secretary of Treasury Mills Would Profit by Provision in Tax Bill for Revaluation of Depreciated Estates.

Hearings on the proposal for the immediate cash payment of the adjusted certificates of World War veterans were concluded on May 3 by the House Ways and Means Committee, which on May 5 began consideration of the bill which would involve the issuance of \$2,000,000,000 additional currency to meet the payment.

In noting the winding up of the Committee hearings Associated Press accounts from Washington May 3 to the New York "Evening Post" said:

This action came after a dispute over whether Secretary Mills had influenced the incorporation of a provision in the tax bill under which he would profit by revaluation of his father's estate.

Representative Patman (Dem., Tex.), a leading advocate of full payment of the bonus, charged before the Committee that the Secretary would get millions and said the action would amount to an "inside burglary of the Treasury." Mr. Patman later exonerated Mr. Mills and withdrew his criticism.

Democrats and Republicans on the Committee came alike to the defense of Mills.

Acting Chairman Crisp said the Secretary declined to comment on the provision because he would be a beneficiary under it. Treadway (Rep., Mass.), Doughton (Dem., N. C.) and Chindblom (Rep., Ill.) joined in behalf of the Secretary.

#### Modifies Bonus Plan.

Mr. Patman was attempting to refute the arguments of Secretary Mills and Eugene Meyer, Chairman of the Federal Reserve Board, have made against the issuance of \$2,000,000,000 of new currency to redeem the outstanding bonus certificates. He offered to modify his plan to provide for the issuance of bonds which he said would control the expansion.

Turning then to the Secretary, the Texan assailed the section of the tax bill which allows eighteen months for revaluation of estates left between September 1 1928 and January 1 1932, to allow for depreciation in value due to the period of economic stress.

"When this bill was pending before Committee it was not suggested that the date set in the retroactive provision would permit the revaluation of Mr. Mills's father's estate," Mr. Patman said.

#### Object to Testimony.

Members of the Committee objected immediately to Mr. Patman's testimony.

"Several witnesses urged that provision," Acting Chairman Crisp said. "Secretary Mills said he did not care to comment because he would be a beneficiary."

"When on the floor I found that 30,000 estates would be affected by this provision, I voted to strike it out of the bill."

Mr. Treadway said he considered Mr. Patman "is slapping this Committee very unfairly when he says we have been influenced by Government officials."

"That is incorrect," Mr. Treadway said. "I feel the witness ought not to make quite the statement he did."

Mr. Doughton interjected that Mr. Mill's attitude "was not subject to criticism."

"On the statement of the Acting Chairman, I shall be very glad to exonerate the Secretary of the Treasury," Mr. Patman said. "I will withdraw the criticism."

#### Quotes From Hearings.

Mr. Chindblom quoted from the tax hearings to show that when questioned on the estate provision, Secretary Mills said that "because my father died at the height of the boom . . . the Treasury does not propose to make recommendations of any kind."

Mr. Patman also charged that a flood of "inspired propaganda" had been loosed in the country against the cash bonus payment.

A leading sponsor of the \$2,000,000,000 new money outlay, Mr. Patman opened rebuttal testimony before the committee. He said 98% of the American Legion membership favors the payment.

"I do not see how any one consistently can vote for the Goldsborough stabilization bill and then vote against this plan," Mr. Patman said.

The House passed the Goldsborough bill to stabilize prices by a vote of 289 to 60.

Mr. Patman said "the same experts who have had charge of our financial and economic systems the past few years have appeared against this bill."

"The fact that our country is in the condition it is in is the best evidence that they are not capable of giving sound advice or that they have not acted upon sound advice," he said.

### Total World War Veterans' Relief to Exceed 21 Billion, Says General Hines—Amount to Be Reached When Service Certificates Are Paid Up in 1945, House Committee Is Advised.

Declaring that "we are financing another war" in the appropriations which are being made for World War veterans' relief, Brig. Gen. Frank T. Hines, Administrator of Veterans' Affairs, told the House Committee on Ways and Means, April 26, that in order to carry out provisions of existing veterans' relief measures, the United States will have spent approximately \$21,500,000,000 by 1945. The "United States Daily" of April 27, noting this continued:

This statement was made by Administrator Hines in the course of his testimony on the proposal pending before the Committee for immediate cash payment to veterans of adjusted service compensation certificates in full.

#### Propriety of Cash Payment.

Although not expressing definitely his position on the proposal, he said that one of the questions involved is whether it is proper to pay the balance of the value of the certificate at this time, and stated his understanding that the full payment is not due until 1945.

General Hines did not touch upon the effect payment of the bonus at this time would have upon the financial situation of the Government, except to say that that question is involved.

#### Explanation of Compensation.

"I have reached the conclusion that the Compensation Act is probably more misunderstood than all the other acts relative to veterans' relief," he told the Committee.

When the certificates were issued, he explained, their face value 20 years forward was printed upon them. He expressed the belief that, because of this, the veterans gained the impression that they were entitled to full payment at any time. If the certificates were paid in full now, he said, the Government would have to pay \$1,600,000,000 more than is due.

As far as figures are obtainable, he said, it is estimated that about 600,000 veterans are among the unemployed, and between 500,000 and 700,000 of them are working on only a part-time basis. Every effort should be made, he urged, to obtain employment for these veterans.

#### Qualification for Borrowing

About 600,000 veterans have not borrowed at all on their adjusted service certificates, General Hines said. He explained that 200,000 are not yet permitted to borrow, as their certificates are not two years old, a prerequisite to making them eligible for borrowing purposes under present law. There is \$317,525,632 still available for lending, he added.

A Committee member asked if he saw any objection to the enactment of legislation which would permit veterans with certificates less than two years old to borrow. Administrator Hines said that although he sees no objection to such a proposition, since it would permit 200,000 veterans additional to borrow, it would upset actuarial figures and is therefore actually unsound. He pointed out that this year about 87,000 of those holding certificates ineligible because of the two year age requirement, will be able to borrow.

To cancel all interest for loans made on the certificate from 1933 to 1945 would cost the Government \$1,016,706,521, General Hines told the Committee, and to cancel all the interest charged to date would cost an additional \$55,000,000 he said.

A veteran who holds a \$1,000 certificate and who has borrowed to the extent allowed—one-half of its value—and who does not pay back the amount borrowed, he explained, would receive only \$70 in 1945, the Administrator said, in answer to question by Committee members.

"I think the veterans are getting hit too hard on this interest rate," continued Representative Ragon (Dem.) of Clarksville, Ark.

In explaining the result of data gathered last year after the 50% borrowing Act had been passed, the Administrator said that loans totaling \$804,000,000 had been made to about 2,000,000 veterans, and that it was found the money had been spent as follows:

#### Use Made by Veterans Of Loans on Certificates.

About \$281,000,000, or 35% of the total, loaned to 700,000 veterans, was expended for investment, deposit, automobiles and other such reasons which do not constitute actual necessities.

About \$263,467,000 or 33% of the total loaned to 600,000 veterans, for personal or family necessities.

About \$257,304,000, or 32% of the total loaned to 640,000 veterans, for actual necessities due to unemployment or other financial reverses suffered by the veterans.

"A very small percentage of the veterans who borrowed under that law wasted their money, it was found," Gen. Hines told the Committee.

As the hearing neared a close, the Administrator began to outline what some of the House bills pending before the Committee would cost, if enacted. He had time only to explain the cost of the Patman plan for immediate cash payment in full. This, he said, would cost \$2,606,000,000; but because of an unexpended balance in the fund amounting to \$183,000,000, the actual additional appropriation needed would be \$2,422,826,014.16.



## Incomplete Estimates Of State Aid to Veterans.

Gen. Hines pointed out that a study was made last June in an effort to determine what the States have done for the veterans, but explained that all figures necessary to make a definite study could not be obtained. The best information obtainable, he said, showed that, since April 1917, the States have expended about \$519,791,190 for bonuses and other direct relief, \$68,000,000 in soldiers' homes and hospitals, and something over \$4,000,000 for statues and memorials.

The Federal Government has expended to date for all veteran relief \$6,000,000,000, and by 1945 will have spent about \$21,500,000,000, it is estimated, which will be the cost of this country's actual participation in the war. On total veterans' relief resulting from all other wars, this country has expended about \$8,000,000,000, he told the Committee.

Following is a tabulation submitted to the Committee by General Hines, showing a full statement of the condition of the adjusted compensation certificate funds correlated to it as of March 31 1932:

Number of veterans entitled to benefits under the Act.....	4,225,062
Number of applications received:	
War Department.....	3,419,811
Navy Department.....	487,250
Marine Corps.....	68,489
	3,975,550
Number of certificates issued.....	3,666,462
Face value of certificates issued.....	\$3,641,169,368.00
Average value of each certificate issued.....	\$993.10
Average age stamped on each certificate issued, years.....	33.5
Payments to veterans of \$50 and less:	
Number of awards for cash settlements made to veterans.....	147,638
Value of cash settlements made to veterans.....	\$4,711,413.80
Number of veterans' cases on which awards for cash settlements have been made to beneficiaries.....	119,045
Value of cash payments made to beneficiaries:	
Payments to beneficiaries of less than \$50.....	\$212,559.38
Payments to beneficiaries in quarterly installments.....	\$34,835,503.35
\$60 payments under Section 608 (veterans who died in service).....	\$2,969,818.23
Number of matured certificates.....	126,955
Amount of matured certificates.....	\$127,476,431.00
Number of certificates in force.....	3,539,507
Face value of certificates in force.....	\$3,513,692,937.00
Loan value of outstanding certificates.....	\$1,704,354,253.00
Average loan value of outstanding certificates.....	\$504.24
Number of certificates pledged for loans (held by Administration).....	2,529,744
Average amount of indebtedness (principal) outstanding against certificates pledged for loans (held by Veterans' Administration).....	\$510.21
Paid from United States Government life insurance fund:	
Number of direct loans made by Veterans' Administration.....	3,391,191
Number of direct loans outstanding.....	1,462,195
Amount of outstanding direct loans.....	\$349,474,159.08
Interest earned—uncollected.....	\$12,969,979.85
Total indebtedness outstanding to U. S. Government life insurance fund on account of loans on adjusted-service certificates.....	\$362,444,138.93
Paid from adjusted-service certificate fund:	
Number of direct loans made by Veterans' Administration.....	2,284,789
Number of direct loans outstanding.....	2,232,889
Number of loans redeemed from banks.....	456,205
Number of outstanding loans redeemed from banks.....	81,926
Amount of outstanding direct loans:	
Loans direct to veterans (includes cash transfers between funds).....	\$878,420,887.27
Transferred from redeemed loan accounts.....	12,880,843.41
Annual interest added to principal.....	13,255,630.27
Interest repaid by deductions—reinvested.....	175,841.14
Total principal outstanding.....	\$904,733,202.09
Interest earned—uncollected—on direct loans.....	22,453,723.13
	\$927,186,925.22
Amount of outstanding payments to banks in redemption of loans.....	\$36,505,559.38
Interest earned—uncollected—on redeemed loans.....	691,997.68
	\$37,197,557.06
Total indebtedness outstanding to adjusted-service certificate fund on account of loans on adjusted-service certificates.....	\$964,384,482.28
Number of outstanding loans made by banks not redeemed (est.).....	150,000
Amount of outstanding loans made by banks not redeemed (est.).....	\$60,000,000.00

## House Committee Votes Against Cash Payment of Soldier Bonus.

All plans for cashing the \$2,000,000,000 soldiers' bonus were rejected yesterday (May 2) by the House Ways and Means Committee on a 15 to 10 vote. The Associated Press accounts from Washington reporting this added:

The Committee further voted to report the new money bills to the House adversely.

This action creates a parliamentary situation that will delay any effort to force a House vote through a discharge petition.

Acting Chairman Crisp announced the Committee action, but declined to give out the individual vote of members. All the 25 members were recorded, some by proxies.

Representative Patman (Dem.) of Texas, chief bonus advocate, has opposed the Committee's action making an unfavorable report to the House. Under the rules, Mr. Patman says, June 13 would be the first day on which a vote could be forced through a petition signed by 145 members.

Representative Rainey of Illinois, the Democratic leader, was designated by the Committee to make the adverse report to the House.

The course now open to bonus advocates is the introduction of a special rule to give the bonus bills a preferred legislative status. Such a resolution would go to the Rules Committee and should this Committee fail to act after seven days a discharge petition would be in order.

Rainey said that in view of the forthcoming adjournment of Congress in time for the National conventions, the Committee action definitely killed any opportunity for a House vote on the bonus issue.

## Pensions to Widows and Orphans of World War Veterans Provided in Bill Passed by House—Expenditures Involved in Next Five Years Estimated at \$100,000,000.

By a vote of 316 to 16 the House of Representatives passed on May 2, a bill, sponsored by Representative Rankin (Dem.) of Mississippi providing allowances for widows and orphans of World War veterans. The bill, it was stated, was called up under a suspension of the rules, which limited debate to 40 minutes. Thirteen Republicans and three Democrats voted against the measure. Approximately \$10,000,000 would be paid by the Government under the bill during the next fiscal year, the amount involved in the next five years being estimated, it is said, at \$100,000,000.

From the "United States Daily" of May 4 we take the following:

The rates and qualifications for entitlement under the bill are as follows:

(a) Widow without means of support other than her daily labor and other actual net income not exceeding \$250 per year who was the veteran's wife and lived with him not less than five years just before his death, or who married him prior to Jan. 1 1925, \$20 per month.

(b) Widow and one child, where widow is without means of support other than her daily labor and actual net income not exceeding \$400 per year, \$26 per month, together with \$6 per month for each additional child.

(c) Child, no widow, with \$6 per month for each additional child with the proviso that no child shall be permitted to draw the allowance who has an actual net income exceeding \$400 per year, \$20 per month.

As originally reported to the House the measure contained a provision which would have made an allowance for a dependent father or mother, but this provision was stricken from the bill before being brought up for consideration in the House.

The bill now goes to the Senate.

## Congress, in Message from President Hoover, Warned That Legislative Tactics Delay Restoration of Confidence—Prompt Enactment of Tax Bill and Drastic Economy Program Urged.

A message to Congress on May 5 in which he declared that "nothing is more necessary at this time than balancing the budget." President Hoover added that "nothing will put more heart into the country than prompt and courageous and united action in enacting the legislation which this situation imperatively demands, and an equally determined stand in defeating unwise and unnecessary legislation."

The President asserted that "the most essential factor to economic recovery to-day is the restoration of confidence." He attributed diminishing public confidence to "the manner in which the House of Representatives rejected both the revenue program proposed by the Treasury and the program unanimously reported by the Committee on Ways and Means" . . . "the character of the tax measure passed" . . . "the virtual destruction of both the National economy program proposed by the executive officials and the program of the special House Committee on Economy; the failure of the House to give adequate authority for early reduction of Government bureaus and Commissions; the passage of the legislation by the House placing burden of impossible execution upon the Federal Reserve system over the protest of the Federal Reserve Board; the threat of further legislation looking to uncontrolled inflation." According to the President the situation requires (1) "the prompt enactment of a revenue bill adequate to produce the necessary revenue and so designed as to distribute the burden equitably and not to impede economic recovery" and (2), a drastic program of economy which, including the savings already made in the executive budget of \$369,000,000, can be increased to exceed \$700,000,000 per annum."

The President's message to Congress follows:

To the Senate and House of Representatives:

I should not be discharging my constitutional responsibility to give to the Congress information on the state of the Union and to recommend for its consideration such measures as may be necessary and expedient, if I did not report to the Congress the situation which has arisen in the country in large degree as the result of incidents of legislation during the past six weeks.

The most essential factor to economic recovery to-day is the restoration of confidence. In spite of the unquestioned beneficial effect of the remedial measures already taken and the gradual improvement in fundamental conditions, fear and alarm prevail in the country because of events in Washington which have greatly disturbed the public mind.

The manner in which the House of Representatives rejected both the revenue program proposed by the Treasury and the program unanimously reported by the committee on Ways and Means; the character of the tax measures passed; the action of the House which would increase Governmental expenditure by \$132,000,000 for road-building; the action further to enlarge expenditures in non-service connected benefits from the Veterans' Bureau at the very time when the House was refusing to remedy abuse in these same services; the virtual destruction of both the National economy program proposed by the executive officials and the program of the Special House Committee on Economy; the failure of the House to give adequate authority for early reduction of Governmental bureaus and Commissions; the passage of legislation by the House placing burdens of impossible execution upon the Federal Reserve System over the protest of the Federal Reserve Board; the threat of further legislation looking to uncontrolled inflation—have all resulted in diminishing public confidence and offsetting the constructive, unified efforts of the Executive and the Congress undertaken earlier in the year for recovery of employment and agriculture.

I need not recount that the revenues of the Government, as estimated for the next fiscal year, show a decrease of about \$1,700,000,000 below the fiscal year 1929 and inexorably require a broader basis of taxation and a drastic reduction of expenditures in order to balance the budget.

## Balanced Budget 'Necessary.'

Nothing is more necessary at this time than balancing the budget. Nothing will put more heart into the country than prompt and courageous and united action in enacting the legislation which this situation imperatively demands, and an equally determined stand in defeating unwise and unnecessary legislation.

Most expeditious action is necessary if the revenues, appropriations, economy legislation and a balanced budget are to be attained before the beginning of the new fiscal year on July 1 next.

The details and requirements of the situation are now well known to the Congress and plainly require:



1. The prompt enactment of a revenue bill adequate to produce the necessary revenue and so designed as to distribute the burdens equitably and not to impede economic recovery.

2. A drastic program of economy which, including the savings already made in the Executive budget of \$369,000,000, can be increased to exceed \$700,000,000 per annum. Considering that the whole Federal expenditure, except about \$1,700,000,000, is for uncontrollable obligations this would represent an unprecedented reduction.

Such a program, to accomplish its purpose, must embrace the rejection of all measures that increase expenditures unless they be for undoubted emergency; the reduction in appropriations now pending below the figures submitted in the Executive budget on Dec. 9 last; a reconsideration of the legislation covering those economy projects which require repeal or amendment to the laws; and an effective grant of authority to the Executive to reorganize and consolidate and eliminate unnecessary Governmental bureaus and establishments.

In the category of appropriations within the authority of the Appropriation Committees those Committees have given some months to devoted consideration of the Executive budget, which as I have said in itself carried a reduction of \$269,000,000 below the expenditures of the current year.

Considering the situation in the country and a study of the results so far attained by the Committees, together with a review by the Executive officials, I am convinced that, subject to the inclusion of conditions mentioned later, a reduction of at least \$230,000,000 below the Executive budget can be made in the supply bills (of which some \$70,000,000 or \$80,000,000 may be the subject of deficiency bills at the next session).

In order to effect these economies to preserve the efficiency of the Government and to assure the humane treatment of Government employees, authority must be given to meet emergencies which may arise from such close budgeting by the transfer of not to exceed 15% of any appropriation to any other appropriation within the same department, provided no appropriation is increased more than 15% but subject to the approval of the Director of the Budget; and to suspend the leave with pay so that the five-day week and its equivalent to salaried employees can be installed where necessary.

With the reduction proposed in the original budget, together with the further reductions here proposed, it will be necessary to discharge 50,000 to 100,000 employees, unless we divide the remaining work of the Government among the whole of its employees, just as has been done in industry. I know of nothing more inhuman in the present situation than for the Government to add to the pool of unemployment and destitution when it is entirely unnecessary and can be provided against by the same measures which were undertaken by industry at the request of the Government itself nearly three years ago.

In the category of further economies which can only be made by changes in laws which would give authority to the Executive and the Appropriations Committees, many items were proposed by Executive officers of the Government, and some portion of them was embodied in the bill presented by the special economy Committee to the House of Representatives. Less than \$30,000,000 direct and definite savings were covered in the bill which finally passed the House. Many of the indeterminate and indirect savings in that legislation cannot be realized until late in the new year or after that.

Many of the recommendations which were rejected by the House of Representatives should again be considered. Aside from the economy proposals affecting employees which are here included in the above discussion of the supply bills, there are opportunities to increase the direct savings provided for in the House economy bill from \$30,000,000 to from \$130,000,000 to \$150,000,000, plus many indeterminate items which would result in further economies.

These savings would be over and above the amounts of savings referred to in the direct appropriations. Without going into the merits or demerits of the proposals, they do represent the correction of abuses and the curtailment of unnecessary functions of the Government and embrace items that can be dispensed with during the present critical period.

#### Consolidation Bureaus.

In the category of economies that can be made by consolidation, reorganization and elimination of the less necessary bureaus, Commissions, &c., the authority given in the measure passed by the House of Representatives is so restricted that it cannot be made effective until late in the next fiscal year. In order to expedite this economy, I earnestly recommend that the Executive be authorized to proceed immediately in the consolidation of public works, and personnel, partly provided in the House economy bill, public health, merchant marine, conservation, education, munitions manufacture, army and navy hospitals, aviation fields and other specific army and navy activities which may advantageously be consolidated for the purpose of economy and more effective administration.

The savings to be made are indeterminate but very considerable. If made by Executive action within the above direction from the Congress they can be made promptly.

#### Conclusion.

The imperative need of the nation to-day is a definite and conclusive program for balancing the budget. Uncertainty is disastrous. It must be in every sense a National program. Sectional, partisan, group or class consideration can have no place in it.

Ours is a Government of all the people, created to protect and promote the common good, and when the claims of any group or class are inconsistent with the welfare of all, they must give way. Various groups and sections of the country have brought insistent and delaying pressures to bear for the adoption or rejection of various projects which would yield great economy and revenue. They have not realized that sacrifice by all groups is essential to the salvation of the nation. They have not recognized the gravity of the problems with which we are confronted. They apparently do not know that by their actions they are imposing losses on members of their own groups and sections through stagnation, unemployment, decreased commodity prices, far greater than the sacrifices called for under these suggestions.

The Government cannot be dictated to by organized minorities. Such action will undermine all popular Government. I know that these actions do not reflect the will of the country, and I refuse to believe that the country is unable to reflect its will in legislation.

In conclusion, let me urge the National necessity for prompt and resolute and unified action, keeping constantly in mind the larger aspects of the problem and that the necessity for these measures is born of a great National emergency. If such a program should be agreed to by the leaders and members of both houses it would go far to restore business, employment and agriculture alike. It would have a most reassuring effect on the country.

HERBERT HOOVER.

The White House, May 5 1932.

#### Veto by President Hoover of Bill Proposing to Increase Pensions to Soldiers and Sailors—Many Cases, He Says, Unworthy of Bounty.

A bill establishing special pensions for soldiers and sailors, and increasing allowances "to persons who have not been able to comply with the general laws," was vetoed on April 27 by President Hoover. While stating that "the bill contains many meritorious cases, and a just recognition of their equities which cannot be reached under these laws," the President expresses regret that he must withhold approval of the bill because of the number of cases which he does not deem "worthy of public bounty." The President's veto message follows:

To the House of Representatives:

I am returning without approval H. R. 9575, entitled "An Act Granting Pensions and Increases of Pensions to Certain Soldiers and Sailors of the Regular Army and Navy, and So Forth, and to Certain Soldiers and Sailors of Wars Other Than the Civil War and to Widows of Such Soldiers and Sailors."

The bill contains a total of 367 items establishing special pensions and increased allowances to persons who have not been able to comply with the general laws. The bill contains many meritorious cases and a just recognition of their equities which cannot be reached under these laws.

I regret exceedingly, however, that I must withhold approval of the bill because of the number of cases which I do not deem worthy of public bounty. Most of these undeserving cases have been previously rejected by the Pension Bureau as having no sound basis upon which to construe any obligation in equity for the granting of special benefits.

As I do not wish to reflect upon any individual, I cite some instances in the bill without mentioning names, the facts as to which have been furnished to me by the Government agencies. And I may state that these are only examples and do not include the whole of the list which I believe would be excluded if the matter were reconsidered by the Congress.

Such instances comprise:

A proposed pension for a man who was court martialed for drunkenness and conduct prejudicial to good order, sentenced to six months' confinement, and whose conduct during confinement was so bad that he was finally discharged without honor for the good of the service.

A proposed pension to a man who was discharged without honor because of chronic alcoholism.

A proposed pension to a widow whose claim was filed five years after the death of the veteran, and upon call having been made for evidence of legal widowhood, claimant abandoned her claim for a period of 25 years. A recent investigation indicates claimant was never the legal wife of the soldier.

A proposed pension to a man guilty of desertion and dishonorably discharged.

A proposed pension to a man shown to have been a deserter, to have been punished by confinement and discharged without honor.

A proposed pension to a man for self-inflicted injuries incurred in attempted suicide.

A proposed pension to a man who was tried for desertion, convicted of absence without leave, having been found to have been mentally deficient, a condition that antedated his enlistment. There was no disability relating to service on which Federal pension should be granted.

A proposed pension to a would-be suicide, no disability relating to service on which Federal pension should be granted being indicated.

A proposed pension for a widow whose husband gave eight days' service, with no disability relating to the service.

A proposed pension to a man who still suffers from a wound in the throat self-inflicted with a razor, with no disability relating to the service.

A proposed pension for loss of a leg as the result of being struck by the fender of a street car while claimant was lying on the track in a completely intoxicated condition.

A proposed pension to a widow whose husband had only nine days' service in a State militia, for which reimbursement was made by the United States; no disability relating to service being found.

A proposed pension to a man who spent most of his service in the hospital, and was discharged without honor because of diseases not contracted in line of duty; was shown to have been guilty of malingering by taking soap pills to aid him in appearing anemic, and was recorded to have remarked that he knew "how to play it and proposed doing it as long as he could." His physical condition was not the result of service.

A proposed pension to a man discharged without honor because of diseases not contracted in the service in line of duty, his condition not being one upon which Federal benefits should be based.

I could add other instances, but it seems to me that even this number which appear neither to have law nor equity to justify them, warrants a revision of the bill, and that a larger dependence should be placed upon reports which are easily obtainable from the Pension Service.

HERBERT HOOVER.

The White House, April 27 1932.

#### House of Representatives Passes Economy Bill—Total Savings to Government Estimated at \$42,000,000, Against Original Economies Proposed of \$200,000,000—11% Federal Pay Cut Voted—President Hoover's Five-Day Week Defeated—War and Navy Consolidation Rejected.

By a vote of 316 to 67 the House of Representatives passed on May 3 the omnibus bill designed to effect a saving in Government expenditures. The actual savings which the bill will accomplish are estimated at \$42,000,000, compared with \$200,000,000 in the economy program agreed upon by the House Committee on Economy on April 24. The proposed omnibus bill as submitted to the Committee by President Hoover on April 15 was referred to in these columns April 23, page 3029. The defeat of the President's stagger system of employment in the Federal Government was recorded April 28, when the House rejected a motion to substitute the plan for the 11% salary cut proposal of the Economy Committee. As to this we quote as follows



from a Washington account April 28 to the New York "Journal of Commerce":

The plan which called for a five-day week for per diem employees and a 30-day compulsory furlough for civil service workers, was offered the House in lieu of the Committee's straight salary slash provision by Representative Ramseyer (Rep., Iowa), member of the Economy Committee. The vote was 159 to 176.

Earlier the House turned down a recommendation that Saturday half holidays in the Federal Government be abolished and also rejected an amendment to the bill, reducing the salaries of Congressmen and Senators by 20%.

On April 30 the House defeated a proposal to consolidate the Departments of War and Navy. From the "United States Daily" we quote the following:

Up to the session of April 30 the House had reduced the total estimated savings in the retrenchment program by \$67,000,000. On April 30 the elimination of the proposed Army-Navy consolidation increased this reduction by the sum variously estimated at between \$25,000,000 and \$100,000,000.

*Defeated by Vote of 153 to 135.*

It was the amendment of Representative Martin (Dem.) of Portland, Ore., to strike the Army-Navy consolidation proposal from the bill that precipitated the greatest amount of debate brought forth by any section of the program thus far, with the exception of the pay-cut proposal.

Representative Byrns (Dem.) of Nashville, Tenn., one of the leading advocates of the consolidation, led the fight to retain the consolidation proposal in the bill, but his efforts proved unsuccessful when the House by a teller vote of 153 ayes to 135 ayes adopted Mr. Martin's amendment.

Regarding the completion of action on the bill by the House on May 3 the "United States Daily" of May 4 said:

After completing the reading of the retrenchment plan of the House Economy Committee for amendment in Committee of the Whole, where the proposed \$200,000,000 economy program had been stripped to yield a total saving of only \$42,000,000, the House on May 3, on separate votes, sustained its former action by agreeing to the amendments making the exemption of Federal pay cuts \$2,500 and for retaining the Saturday half-holiday for Government employees.

The House by a final vote of 238 ayes to 154 ayes agreed to the reduction of salaries of Government employees by 11% with an exemption of \$2,500.

*Half-Holidays Retained.*

It also, by a final vote of 267 ayes to 132 ayes, agreed to retain the Saturday half-holidays, notwithstanding the Economy Committee's proposal to eliminate them.

By a vote of 209 ayes to 183 ayes, the House finally sustained its Committee of the Whole action in eliminating certain proposals to allow certain transfers of appropriations between governmental agencies. This was by a roll call vote after the bill emerged into the House from the Committee of the Whole.

Sustaining its action in Committee of the Whole, the House on a separate vote by 211 ayes to 187 ayes finally agreed to the amendment which rejected the proposed consolidation of the Departments of War and Navy in a Department of National Defense.

On the roll call vote of 298 ayes to 98 ayes, demanded in the House, the House also agreed to the amendment already adopted in Committee of the Whole which struck from the bill the proposal for discontinuance of the Army Transport Service, the Naval Transportation Service, and the Panama Railroad Steamship Line, and for the disposal of the property and ships.

The House by viva voce vote adopted the amendment agreed to in the Committee of the Whole which struck out the entire Title IX regarding veterans and which substituted a provision for a Congressional investigation of matters relating to the veterans.

*Recommitment Refused.*

Representative McDuffie (Dem.) of Monroeville, Ala., Chairman of the Economy Committee, offered a motion to recommit with instruction that the pay-cut provision in the bill be stricken out and that in its place a provision be inserted providing a 10% reduction of all Government salaries with an exemption of \$2,000. His motion was defeated by a roll call vote of 167 ayes and 231 ayes.

Earlier in the day in Committee of the Whole, the House adopted by a teller vote of 211 ayes to 119 ayes an amendment which struck from the economy program the Title IX that had proposed a saving of \$48,714,000 by limiting certain benefits, now provided for World War veterans, and inserted, instead, a new provision to create a joint Congressional committee of seven members of each House to make a complete investigation of matters concerning veterans' affairs and legislation.

When the bill was brought into the House a separate vote was immediately demanded by Representative McDuffie (Dem.) of Monroeville, Ala., Chairman of the Economy Committee, on six amendments which had been adopted while the economy program was in the Committee of the Whole.

The contest in the House over the provisions in the economy committee program to reduce veterans' benefits began with two hours of general debate preceding consideration of amendments. It is Title IX of the economy proposal part of the pending legislative appropriation bill. The title, with nine sections, one of the various controversial features of the economy program, as reported to the House was estimated by the economy Committee to affect 123,320 persons with a total saving of \$48,714,000 in the Government expenditures for the relief of veterans of past wars. . . .

The House then began consideration of Title IX amendments. Representative Bulwinkle presented an amendment to strike out the entire title and to substitute a provision for a joint committee of the House and the Senate to investigate the entire question of veterans' laws and to formulate a National policy designed to reduce costs. The committee would consist of seven members of the House and seven Senators and would report by the first Monday in December 1932.

*Investigation Voted on Veterans Affairs.*

Representative Simmons (Rep.) of Scottsbluff, Neb., spoke against the Bulwinkle amendment, asserting that friends of the veterans will vote on the issue on its merits in the retrenchment program itself, and not on some "backwash" proposition as that offered by Mr. Bulwinkle.

Representative Pettengill (Dem.) of South Bend, Ind., offered an amendment to the Bulwinkle amendment, not to eliminate the provision reducing the pay allowed emergency retired officers. It was rejected.

Representative Kvale (Farmer-Labor) of Benson, Minn., said the emergency retired officers question is now being considered by the Committee on Military Affairs and that it should not be disposed of under this bill.

The Bulwinkle amendment was adopted by a teller vote of 212 to 119, disposing of Title IX.

Title X, carrying provisions making inconsistent all Acts in conflict with the provision of this bill was read and adopted, thus completing the reading of the measure for amendment.

**Revision of Tax Bill by Senate Finance Committee—Further Increase in Income Tax Rates Voted and Later Dropped—Sales Tax Again Defeated—Lumber, Coal and Oil, and Copper Import Taxes Restored—Excise Taxes on Permanent Basis—Stock Tax Reduced to Four Cents a Share—1½% Differential on Consolidated Returns Eliminated—Second Class Postage Rate Increased—Estate Revaluation Clause Dropped—Rubber Duty Proposed.**

Increasing the individual income tax rates, to yield an additional \$100,000,000 of revenue, the Senate Finance Committee on May 5, by a vote of 11 to 7, wrote into the measure a new schedule of income tax rates, starting with a normal levy of 4% on the first \$4,000 of income and going up to a maximum of a 55% surtax on incomes over \$1,000,000. Yesterday (May 6) the Committee rescinded its action of the day before, and reduced the normal rate on the first \$4,000 to 3%; 6% on the next \$4,000, and 9% on higher incomes. The present income tax rate on the first \$4,000 of taxable income is 1½%; under the House bill the rate was raised to 2%; on April 27 (as indicated in our issue of April 30, page 3204) the Senate Committee raised the rate to 3%, which rate it now restores. With reference to the action of the Committee on May 5, when the 4% rate was adopted, the New York "Times" in its account from Washington May 5 said in part:

The Committee, which has been working all week with the Treasury experts, including Under-Secretary Ballantine, invited Secretary Mills to appear to-morrow for a final check-up on the bill.

*Increases Proposed by Connally.*

The new income tax rates were proposed by Senator Connally (Dem., Tex.). The Committee had just voted down a suggestion of Senator Couzens to return to the war-time rates of the 1918 Act. The 1921 rates also were offered and turned down.

Then the 1922 schedule, with revisions by Mr. Connally, was offered and quickly accepted. It was expected to fill the gap of about \$100,000,000 which Treasury officials had estimated earlier in the day existed between the revised bill's revenue-raising possibilities as compared with the House bill's capacities.

The surtax rates in the 1922 schedule stopped at 49% on incomes above \$200,000. The rates provided under Senator Connally's amendment are shown by the following table:

Income—	Surtax.	Income—	Surtax.
\$200,000 to \$300,000.....	50%	\$500,000 to \$750,000.....	53%
300,000 to 400,000.....	51%	750,000 to 1,000,000.....	54%
400,000 to 500,000.....	52%	Excess of \$1,000,000.....	55%

The normal income tax rates were placed at 4% on the first \$4,000 of income and 8% on the remainder. Rates previously voted placed a 3% levy on the first \$4,000, 6% on the second \$4,000 and 9% on the balance. The House measure carried a schedule of 2, 4 and 7%, and the present law provides 1½, 3 and 5.

The personal exemptions were fixed at \$1,000 for a single person, \$2,000 for a married man with gross income over \$5,000 and \$2,500 for a married man with earnings under \$5,000 annually.

Only one Democrat, Senator Harrison, the ranking member of his party on the Finance Committee, stood out against the heavy increases.

*Vote on Income Tax Increase.*

The vote was as follows:

*For the Increase*—Couzens, La Follette, Thomas (Idaho), and Jones, Republicans, and King, George, Walsh, Connally, Gore, Costigan and Hull, Democrats.

*Against*—Watson, Reed, Keyes, Bingham, Metcalf and Smoot, Republicans, and Harrison, Democrat.

Senator Reed had indicated yesterday that he would move, in the present chaotic condition of the Committee, for restoration of the general sales tax. He did so to-day, his specific proposal being for a levy of 1% on all manufactured goods, exclusive of food, medicine, clothing, farm implements, farm machinery and fertilizer. He estimated it would raise \$200,000,000, and suggested that it be substituted for some of the special excises in the bill.

The motion was voted down, 12 to 8, whereupon Mr. Reed served notice that he would carry the fight to the floor. He severely criticized the measure as it now stands and declared his belief that "the country will not permit it to be passed."

"The bill as it now stands embodies no policy," he said, "bit singles out particular industries for impossible burdens of taxation and places confiscatory rates upon incomes."

*Move for Increase on Autos Fails.*

An attempt to increase the levy on automobiles was made during the afternoon. Senator Jones offered a motion to adopt the Treasury schedule placing an excise of 5% on passenger cars, 3% on trucks and 2½% on tires, parts and accessories. This motion was defeated 9 to 4, the Committee retaining the House rates of 3, 2 and 1%.

A proposal for a Federal tax of 1 cent a gallon on gasoline was defeated overwhelmingly.

The Committee removed the 25% tax on prize-fight admissions over \$5, leaving a flat 10% tax on such admissions, with no exemptions.

As to the lowering of the income taxes yesterday (May 6) the New York "Sun" of last night stated:

Having completely rewritten most of the important provisions of the tax bill in accordance with a compromise proposal offered by Secretary of the Treasury Ogden L. Mills, the Senate Finance Committee adjourned to-day until Monday when it will act upon clerical and clarifying amendments. The bill will be reported in the Senate on Tuesday.

The whole compromise program offered by Secretary Mills was adopted—with mental reservations—by a vote of 13 to 4.



*The Most Important Changes.*

The most important change made to-day was the restoration of the privilege of deducting losses from the sale of stocks under certain limitations in accordance with the Parker plan.

This plan provides that losses from the sale of stocks held more than two years may be deducted from net income exactly as is the case under existing law.

Losses from stocks held for less than two years must be deducted from stock gains in the same year, but wherever a net loss results, that net loss may be carried forward for one year and applied against any gains made from the sale of such stock in the following year.

Other important changes made by the Committee to-day were as follows: All net losses of individuals and corporations may be carried forward and applied to gains for one year.

The 1½% penalty on consolidated returns was eliminated.

Surat rates were reduced from a maximum of 55% to 45% on incomes of more than \$1,000,000.

Normal income tax rates were reduced to 3, 6 and 9%.

Corporation tax rates were left at 14%, but the \$1,000 exemption allowed in the House bill was eliminated.

*Automobile Tax Raised.*

The tax on lubricating oil was raised from 2 to 4 cents a gallon. The rate on automobiles was increased to 4%. The admissions tax of 10% was made to apply to all tickets costing more than 10 cents.

The Committee eliminated entirely the taxes on furs, toilet articles, boats, mechanical refrigerators, firearms, sporting goods, cameras, matches, soft drinks, safety deposit boxes and sales on the produce exchanges.

All other taxes in the bill were left exactly as the Committee had agreed upon them yesterday.

The resulting measure is one which conforms in a large measure to the original proposals submitted by the Treasury Department with the exception of a few unimportant provisions and of the high estate taxes against which Secretary Mills has repeatedly protested.

According to Secretary Mills the bill as amended to-day will yield approximately \$1,025,000,000, leaving \$216,000,000 to be made up through economies if the budget is to be balanced.

Senators who voted for the Mills compromise in Committee to-day made it plain that they did so with mental reservations and that they reserved the right to oppose any of these individual rates when the bill comes up for discussion upon the floor of the Senate.

Their purpose, they said in agreeing to the proposal to-day, was to get the bill out of Committee and on its way to final enactment.

On May 4 the Committee restored to the bill the import excise taxes on lumber, coal, oil, and copper. A week ago (as we noted on page 3204) after accepting coal, oil and copper duties, the Committee on April 28 struck out all the import excise taxes. The report of the action of the Committee on May 4 as given in the "United States Daily" of May 5 follows:

All excise taxes in the bill were made permanent by striking out the expiration date of July 1 1934, as the measure came from the House. This permanent basis was made to include also the changes in postal rates. The permanent provisions will apply also to telephone and telegraph messages.

*Other Tax Proposals Changed.*

Upon its first consideration of the bill in executive session, the Committee had voted favorably on import excise taxes on coal, oil and copper, but not on lumber, later reversing this position and excluding all import taxes.

The Committee also reversed itself on various other items in the bill, restoring the tax of 1½% on consolidated returns of corporations, which it earlier had removed. It left at 14% the tax on corporations, which it previously had raised from 13½%.

*Rates on Concentrates.*

It again changed the rates on grape concentrates, grape juice and fountain syrups, struck out the tax on jewelry, which it had approved earlier with amendment, and reduced the rate on transportation of oil by pipe lines.

Action was taken by the Committee to include all bank checks in the 2-cent tax on checks rather than exempting checks of \$5 or under, which had been previously voted. Action was taken also to put a flat rate of four cents on bond transfers with the minimum provision removed.

Two of the commodities on which import taxes were placed, coal and oil, were subjected to import taxes in the House bill, but of these only the rate on coal, 10 cents per 100 pounds, was voted by the Finance Committee of the Senate in its latest action.

*Change in Oil Tax.*

The oil tax, which was 1 cent a gallon in the House bill, was changed by the Committee as follows: Crude petroleum, ½ cent per gallon; fuel oil, ½ cent per gallon; gasoline, 2½ cents per gallon; lubricating oil, 2 cents per gallon on domestic and 4 cents per gallon on imported products; paraffine and other petroleum products 1 cent per pound, and asphalt, 10 cents per pound.

A lumber tax of \$3 per 1,000 feet was voted on lumber, rough and planed on one or more sides. The copper tax was placed at 4 cents a pound with a proper compensatory rate to be determined later.

The vote on the various items was: Coal, 11 to 8 on a motion by Senator Smoot (Rep.), Utah; oil, 10 to 9 on a motion by Senator Connally (Dem.) Texas, which followed four unsuccessful votes on higher rates; lumber, 11 to 8 on a motion by Senator Jones (Rep.), Washington, and copper, 12 to 8 on a motion by Senator Smoot.

*Coal Tax Exemption Voted.*

In its action on the coal tax the Committee provided an exemption for coal coming from a country which imports more coal from the United States than it exports to this country.

Various estimates are given on the amount of revenue expected from the import excise taxes. The amount anticipated from coal is approximately \$500,000; from oil all the way from \$5,000,000 to \$25,000,000; from copper about \$2,000,000; no estimate is given for lumber.

A gain of \$8,000,000 over its previous action is expected in the restoration of the 1½% tax on consolidated returns. A loss of about \$9,000,000 is estimated from the reduction of the tax on transportation of oil and gasoline by pipe line from 8% to 3% of the amount paid. In this connection the House had provided that the pipe line tax would be paid by the party using the line. The Finance Committee provided that the tax should be paid by the pipe line.

*Grape Juice Levies Reduced.*

On grape concentrates the Committee had previously changed the House rates from an ad valorem basis to 44c. per gallon. This is reduced in its latest action to 20c. per gallon. It had voted to raise the rate on grape

juice from 2c. to 11c. a gallon. This it voted to reduce to 5c. a gallon in its latest action. It reduced the rate on fountain syrups from 9c. to 7c. a gallon.

It is estimated that the striking out of the tax on jewelry will represent a reduction of revenue totaling \$9,000,000.

The Committee, it is estimated, added \$35,000,000 to the bill by removing the exemption from tax of all checks for \$5 and less. By taxing all checks at the rate of 2c. each a revenue return of \$95,000,000 is estimated. The Committee previously had applied the tax only to checks of \$5 and over.

The stamp tax on transfer of bonds was increased from 2 to 4c. on each \$100 of face value or fraction thereof, but the minimum provision of ¼ of 1% of the selling price was removed. The striking out of this minimum provision is expected to lower the return by \$15,000,000 as the bill came from the House.

The Committee reversed itself in regard to the tax on pistols and revolvers. The House had exempted these from the bill because they at present carry a 10% tax. The Committee voted to include them several days ago, but changed its action to exempt them as at present in the bill.

Action was taken by the Committee also to remove from the stock transfer tax all loans of stock with an estimated loss of \$5,000,000. It struck out also subsection (b) under the stock transfer section, relating to transfers through brokers or agents abroad. The Committee also has provided an exemption in the delivery of a transfer from a fiduciary to a nominee or from one nominee to another if it is held by the nominee for the same purpose as held by the fiduciary.

An attempt was made to revise again the insurance provisions in the bill but the Committee voted to leave these provisions as earlier changed.

The tax of ¼ of 1% on stock transfers was stricken from the bill by the Senate Committee on May 3, at which time also it approved the House provision for an increase of one cent in first-class postage rates; voted an increase in second-class postage and dropped from the bill the House provision allowing 18 months for the revaluation of estates. As to other changes in the bill voted by the Committee on May 3 the New York "Times" said:

Another readjustment of the telegraph, radio and cable message tax, as follows: 5% on the charge for all domestic telegraph messages and 10 cents each on cablegrams and radiograms sent abroad—the levy to apply to all messages, whether public, press or private, regardless of the size of the charge. (This change did not include telephone messages, which were left in the schedule, as voted yesterday [May 2], under a graduated tax of 10 cents on messages costing 50 cents to \$1, up to 20 cents on messages costing \$2 and more.)

Reduction of the excise on carbonated water from 5 cents to 2 cents a gallon.

Reduction of the chewing gum excise from 5% to 3%.

Adjustment of the administrative provisions of the tax on furs to make it collectible from the first manufacturer so as to avoid "pyramiding."

*Concur on the Stock Tax.*

Elimination of the House's increase to the Treasury recommendation on the stock transfer tax came as a distinct surprise to those who had followed the progress of the revenue bill.

By its vote to increase the second-class postal charges, the Committee went back to the schedule of rates of 1921, calculated to produce \$5,000,000 more. This would make the entire postal increase, counting the one-cent rise to a three-cent letter rate, yield an estimated total of \$139,000,000.

Under the change, the rate for reading matter, which newspapers and periodicals are required to separate by measurement from the advertising for postage purposes, would remain the same, or 1½ cents a pound for all zones. But the increased charges for advertising matter contained in the publications would be as follows:

Cents a Pound.		Cents a Pound.			
Present Proposed		Present Proposed			
Rate.	Rate.	Rate.	Rate.		
Zones 1 and 2.....	1½	2	Zone 6.....	5	6
Zone 3.....	2	3	Zone 7.....	6	9
Zone 4.....	3	5	Zone 8.....	7	10
Zone 5.....	4	6			

Postmaster General Brown was with the Committee during the morning and recommended the 1925 rates, which, it was estimated, would have brought in about the same amount of additional revenue.

*Pressed Change on Estate Tax.*

The Senate Committee's action in striking out the estate revaluation provision was a victory for Senator Connally. Under this provision, the executor of an estate would have the option of establishing the taxable value of an estate at the time of death or 18 months hence, the rate to be established according to the higher value, but the tax to be computed according to the lower. The benefit of the section would be extended to the estates of those whose death occurred between September 1928, and January 1932.

Senator Connally argued that this provision would pave the way for refunds from the Treasury to those estates that have been able to keep in progress of adjudication and work a hardship on the smaller ones that had to be settled quickly. He presented to the Committee a list of larger estates and estimates of valuation, which included:

Estate—		Estimate.	Estate—		Estimate.
George F. Baker.....		\$100,000,000	Alexander Cochran.....		\$50,000,000
Dwight W. Morrow.....		20,000,000	Edward W. Bok.....		25,000,000
Harry Payne Whitney.....		100,000,000	John T. Dorrance.....		15,000,000
Mrs. Ella Wendell.....		100,000,000	Coleman du Pont.....		35,000,000
Mrs. Whitelaw Reid.....		25,000,000	Thomas Fortune Ryan.....		150,000,000
Henry Phipps.....		100,000,000	V. E. Macy.....		50,000,000
Ogden Mills Sr.....		50,000,000	Percy R. Pyne.....		50,000,000

On April 29 a 10% tax on pari-mutuel tickets used on horse races and other betting, changes in the rates on certain beverages and soft drinks, and a provision to substitute a licensing system instead of the House sales tax on boats, were placed in the revenue measure by the Senate Committee. On May 2 (we quote from the "United States Daily") the Committee changed its action in regard to a 10% tax on pari-mutuel tickets for betting and horse races by providing instead of this tax a 25% tax on admission to such races.

In its issue of May 2 the "Wall Street Journal" reported the following from Washington:

Senator Reed (Rep.) of Pa., has proposed before the Senate Finance Committee a tariff on rubber imports for revenue producing purposes only,



The Pennsylvania Senator has the support of Senators Harrison (Dem.) of Miss.; King (Dem.) of Utah, and Shortridge (Rep.) of Calif. All four are members of the Finance Committee.

A duty of 5 cents a pound is the general proposition although it has been suggested that 10 cents a pound duty be levied. Revenue up to \$50,000,000 is being estimated as possible under this proposal. The reconsideration of proposals is anticipated during the course of the day.

According to the New York "Journal of Commerce" of May 3, the proposal of the Senate Committee to impose a duty of 5 cents to 10 cents a pound on crude rubber was favorably received in the local trade on May 2. The paper quoted said:

It was pointed out by one of the leading importers, however, that 5 cents would probably not be sufficient, as American manufacturers could ship their crude supplies into Canada and manufacture tires and other rubber goods at subsidiary and affiliated plants there.

No rubber, aside from reclaim, is produced here, and the Senate proposal has been made as a revenue measure. There is, importers stated, a protective duty of 10% ad valorem on manufactured tires and it is believed that tires made in Canada could absorb that import more profitably than the revenue import tax on crude rubber.

#### Monthly Report of Railroad Credit Corporation—Loans Authorized as of April 30, \$18,681,159.

The monthly report as of April 30, filed on May 3 by the Railroad Credit Corporation with the Inter-State Commerce Commission shows loans made or authorized of \$18,681,159. Of the loans authorized, \$4,188,582 have been made, and of these \$1,825,462 were advanced during April.

With reference to the report it was stated in a Washington dispatch, May 3, to the New York "Times":

Although the Corporation had authorized loans of \$14,492,577.50 through April 30, revenues paid into its fund from the increased freight rates, which became effective Jan. 4, amounted to \$9,334,239.98.

Of this amount, \$4,068,773.13 was realized by the participating railroads in January and \$5,265,466.85 in February.

"By the terms of the plan under which the fund is administered," said the report, "the railroads have 40 days after the end of each month in which to file with the corporation the amount received from rate increases during that month and then are allowed 10 days in which to turn the funds so derived over to the corporation."

Although the Commission originally estimated the funds to be derived up to March 1933, from the increased rates at from \$100,000,000 to \$125,000,000, the corporation expects them to be not more than \$60,000,000 to \$75,000,000.

A striking achievement of the corporation not shown in its report was the granting of its request to be relieved from the obligation of taking over all loans approved by the Inter-State Commerce Commission for meeting fixed charges.

The Commission, in approving a \$1,500,000 loan to the Lehigh Valley, adopted the proposal of E. G. Buckland, head of the Credit corporation, that a line of demarcation be drawn between roads able to comply with government standards of security and those unable to do so.

In addition to loans authorized by the Credit Corporation which can be used by the railroads only in meeting fixed interest obligations, funds authorized for various purposes by the Reconstruction Finance Corporation amounted to \$60,787,767 through March 31. The amount actually advanced to various roads was \$56,113,757.

The report follows:

#### THE RAILROAD CREDIT CORPORATION.

Report to Inter-State Commerce Commission and Participating Carriers as of April 30 1932.

	Net Change During April 1932.	Balance April 30 1932.
<b>Assets—</b>		
Investment in affiliated cos. (Loans made).....	\$1,825,462.00	\$4,188,582.00
Cash.....	2,878,171.68	4,146,386.32
Petty cash fund.....	25.00	25.00
Special deposit (Reserved for taxes, &c.).....	523,942.47	930,808.33
Miscellaneous accounts receivable (Due from contributing carriers).....	26,042.14	26,156.59
Interest receivable.....	6,253.47	7,206.07
Deferred assets (Loans authorized—contra).....	x 45,875.00	14,492,577.50
Expense of administration (Dec. 14 1931—April 30 1932, incl.).....	12,086.04	43,744.22
<b>Total.....</b>	<b>\$5,226,107.80</b>	<b>\$23,835,486.03</b>
<b>Liabilities—</b>		
Non-negotiable debt to affiliated companies (Reported rate incr. under Ex Parte 103).....	\$5,265,466.85	\$9,334,239.98
Deferred liab. (Loans authorized—contra).....	x 45,875.00	14,492,577.50
Income from funded securities (Interest accrued on loans to carriers).....	6,253.47	7,206.07
Income from unfunded securs. and accounts (Interest on bank balances, &c.).....	262.48	262.48
<b>Capital stock.....</b>		<b>1,200.00</b>
<b>Total.....</b>	<b>\$5,226,107.80</b>	<b>\$23,835,486.03</b>

x Denotes decrease.

The initial report of the Railroad Credit Corporation was given in our issue of April 9, page 2648.

#### St. Louis-San Francisco Ry. to Receive an Additional Loan of \$1,800,000 from the Reconstruction Finance Corporation—I.-S. C. Commission States Road is Overcapitalized and Requires that it Submit Plan Prior to July 1 Effecting Substantial Reduction in Fixed Interest Charges as Condition for Granting of Loan.

The I.-S. C. Commission on April 29 approved a further loan of \$1,800,000 to the St. Louis-San Francisco Ry. from the Reconstruction Finance Corp. out of \$12,717,814 applied for. The Commission states in deciding the case that no further loans to the road will be approved unless it submits a plan prior to July 1 effecting a substantial reduction in fixed interest charges. The \$1,800,000 loan is to enable the company to pay delinquent taxes and meet the principal

of equipment trust obligations due May 15. The Commission, on Feb. 24 last, approved a separate application by the company for a loan of \$2,805,175 with which to meet its fixed interest obligations on March 1. The Commission points out in its decision that it had on several occasions in the past, criticized the capital structure of the road and "in all these cases," says the Commission, "our conclusions were influenced by the fact that the applicant is overcapitalized." And again it says: "In addition to the condition of overcapitalization, the proportion of bonds to capital stock is excessive. We do not believe that this carrier can operate successfully in the future without a reduction in its fixed charges. Therefore, in connection with the approval of a further loan herein, we shall impose the condition that the applicant agree to submit for our approval, prior to July 1 1932, a plan which will result in such reduction."

The text of the Commission's report follows, in full:

The St. Louis-San Francisco Railway Co. filed with us on Jan. 29 1932 copies of an application for a loan of \$17,998,542 under the provisions of section 5 of the Reconstruction Finance Corporation Act. On Feb. 24 1932 we certified our approval of an immediate loan of \$2,805,175 to meet fixed interest obligations due on or before March 1 1932, without prejudice to consideration of additional loans covered by the application. The circumstances are fully set forth in our report, St. Louis-San Francisco Railway Company Reconstruction Loan. That loan is secured by the pledge with the Reconstruction Finance Corporation, hereinafter referred to as the corporation, of \$4,014,000, principal amount of the applicant's consolidated mortgage 6% series B bonds, due June 1 1936 the rate of pledge being approximately \$1.43 of bonds to each \$1.00 of loan. The loan was further secured by the deposit with the corporation of the applicant's irrevocable order upon the Railroad Credit Corporation authorizing and directing that corporation to pay the full amount of the loan to the Reconstruction Finance Corporation for the account of the applicant. The Railroad Credit Corporation filed with us a certified copy of a resolution adopted by its Board of Directors Feb. 17 1932, approving a loan for the same amount and purposes, to be secured by the same collateral. Under its "Marshalling and Distributing Plan, 1931," created to carry out the purposes of our decisions in Fifteen Per Cent Case, 1931 178 I.C.C. 539; 179 I.C.C. 215, the Railroad Credit Corporation has agreed to reimburse the Reconstruction Finance Corporation for the aforesaid loan upon the delivery to it by the Reconstruction Finance Corporation of the collateral security therefor, upon condition that the applicant demonstrate its ability to finance from other sources its requirements prior to July 1 1932. The Railroad Credit Corporation further agreed, upon the making of further advances to the applicant by the Reconstruction Finance Corporation, to release \$2,000,000 of the bonds delivered to it to be pledged by the applicant as security for said advances.

On April 1 1932 the applicant filed with us copies of its supplemental application to the Reconstruction Finance Corporation amending the amount and purposes of the additional loan required, and supplying revised schedules of financial data. The application as supplemented and amended will be hereinafter referred to as the application.

#### The Application.

The application seeks a loan of \$12,717,814, payable in three years, for the following purposes:

Purposes.	Amount of Loan.	Funds Should be Available.
Delinquent taxes.....	\$1,620,777	May 1, 1932
Principal of equipment trust "CC".....	400,000	May 15, 1932
Current taxes.....	908,248	July 1, 1932
Principal of bank loans:		
Time loans.....	4,500,000	July 1, 1932
Demand loans.....	1,474,722	
Interest on prior lien mortgage bonds.....	2,481,838	July 1, 1932
Interest on equipment trust "BB".....	105,255	Aug. 15, 1932
Principal of equipment trust "AA".....	386,000	Sept. 1, 1932
Interest on equipment trust "AA".....	59,650	Sept. 1, 1932
Interest on consolidated mortgage bonds.....	781,324	Sept. 1, 1932

Total loan.....\$12,717,814

The above items are exclusive of the interest maturities covered by the loan of \$2,805,175 which we approved upon the original application, as aforesaid. Summarizing these items, we find that the applicant's requirements will be as follows:

May 1, 1932.....	\$1,620,777
May 15, 1932.....	400,000
July 1, 1932.....	9,364,808
Aug. 15, 1932.....	105,255
Sept. 1, 1932.....	1,226,974

Total.....\$12,717,814

The applicant states that no agreement has been made, or will be made by it to pay any person, association, firm or corporation, either directly or indirectly, any commission or fee for the loan applied for, and no such payments have been or will be made by the applicant. The applicant also asserts that it cannot secure the necessary funds for the aforesaid purposes, in whole or in part, by the sale of bonds or by ordinary bank loans. It is our view that the question of the applicant's ability to procure the funds through banking channels or from the general public is committed by section 5 of the Reconstruction Corporation Act primarily to the corporation.

#### Necessities of the Applicant.

The situation with regard to the applicant's delinquent taxes is especially critical. These taxes, due the States of Alabama, Kansas and Missouri and subdivisions thereof, have been delinquent and subject to varying penalties since the latter part of December 1931. The taxing authorities are urging the applicant to make payment and are threatening attachment proceedings if payment is not promptly made. In a number of counties in each of the States suits for collection and/or attachment proceedings have already been instituted. The applicant is the largest tax payer in many counties in which it owes taxes, and such counties are so dependent upon the payment of the applicant's taxes that, unless paid, the counties will not be able to take care of their obligations. Moreover, the operation of the schools in these counties is dependent upon the payment of these taxes, and, unless paid, the applicant is advised that it will be necessary to close them.

The requirements represented by payments due on the principal of equipment trust certificates are essential to prevent default on a type of railroad security which, until comparatively recent months, has occurred only in rare instances and then only for brief duration. The continuing integrity



of this class of investments, widely distributed among insurance companies, banks and individual investors, is dependent upon punctual payment of the serial installments of purchase money which such obligations represent, the maturity of which is timed in such manner as to outrun the factors of depreciation and obsolescence operating to limit the life and usefulness of the mobile part of the property used by railroads to perform the service of transportation.

The bank loans aggregating \$5,974,722 are evidenced by 6% promissory notes described and secured as follows:

Name of Creditor.	Amount of loan.	Maturity.	Collateral Security*.
Chase National Bank & Trust Co. ....	\$1,474,722	Demand	\$2,621,000
Chase National Bank & Trust Co. ....	1,250,000	July 1, 1932	1,562,500
Guaranty Trust Co. ....	1,250,000	July 1, 1932	1,562,500
Central Hanover Bank & Trust Co. ....	500,000	July 1, 1932	625,000
Bankers Trust Co. ....	500,000	July 1, 1932	625,000
First National Bank of St. Louis ....	500,000	July 1, 1932	625,000
Mercantile Commerce Bank & Trust Co. of St. Louis. ....	500,000	July 1, 1932	625,000
Total. ....	\$5,974,722		\$8,246,000

\*The security for these loans consists of the applicant's consolidated mortgage 6% series B bonds of 1936.

We have inquired into the applicant's situation in respect of maturities during the three-year period for which the loan is sought and find that during the years 1933 and 1935 maturities consist only of serial payments of principal of equipment trust obligations, amounting to approximately \$2,800,000 in each of those years. In 1934, in addition to a similar amount of equipment trust obligations, the applicant has to meet the maturity of \$3,323,390, principal amount of Kansas City, Memphis & Birmingham Railroad Co. general mortgage 4% bonds and \$3,193,780, principal amount, of the income 5% bonds of the same company, making total maturities for that year of \$9,317,170.

The applicant advises that at the close of business March 31 1932, vouchers on hand with its treasurer aggregated \$969,610, the oldest of which are dated in October 1931. The applicant considers its voucher situation normal under present conditions.

#### Security.

As security for the loan of \$12,717,814 the applicant offered to pledge \$13,942,000 of its consolidated mortgage 6% series B bonds, due 1936, of which \$8,246,000 are pledged for the \$5,974,722 of bank loans, \$4,014,000 for the loan of \$2,805,175 approved by us upon the original application, and \$1,679,000 which the applicant is entitled to draw down in respect of expenditures made during the year 1931 for additions and betterments to its properties, to issue which the applicant now has pending before us an application for our authority under section 20a of the act to regulate commerce. All of these bonds are secured by the applicant's consolidated mortgage under which a total of \$119,866,000 are outstanding in the hands of the public and \$12,260,000 are pledged as aforesaid. This mortgage is a lien upon substantially all of the applicant's property, subject to \$150,148,767 principal amount of bonds issued under mortgages constituting prior liens upon such property, or parts thereof, and outstanding in the hands of the public. An additional \$86,484,650, principal amount, of such prior lien bonds are pledged under the applicant's consolidated mortgage. The total of \$22,288,000 of equipment trust obligations shown by our prior report to be outstanding has been increased to \$22,792,000 as of January 31 1932, as a result of subsequent acquisitions and payments.

In our prior report we showed that the total of our valuation of the applicant's properties, as of June 30 1918, and the sum of the aggregate of similar valuations by us of other carriers subsequently taken into the applicant's system, and net additions and betterments to the system properties reported to and including year 1930, produced a total of \$286,760,000. From Dec. 31 1930 to Jan. 31 1932, the applicant reports a further net increase of \$1,623,902 in its property investments, thereby increasing the total to \$288,383,902. In addition, as shown by our prior report, the applicant and its system companies own a substantial amount of property which we classified as noncarrier or leased to others, but which nevertheless is subject to the applicant's mortgages.

In comparison with the foregoing sum of \$288,383,902, the applicant's balance sheet as of Jan. 31 1932 shows it to have had at that date the following capitalizable assets:

Net book investment in road and equipment. ....	\$412,956,197
Deposits in lieu of mortgaged property sold. ....	16,935
Investments in affiliated companies. ....	530,897
Working capital (cash and material and supplies). ....	7,800,000

Total. .... \$421,304,029

The applicant had other investments aggregating. .... 11,957,537

On the same date the capital liabilities were:

Capital stock. ....	\$114,701,526
Funded debt unmatured. ....	292,806,767

Total. .... \$407,508,293

The net book investment shown above is the applicant's statement of its investment in road and equipment, less the aggregate accruals for depreciation of road and equipment. On the applicant's books there thus appears to have been a surplus of \$13,795,736 in capitalizable assets over capital liabilities; but against this showing there was an excess of current liabilities over current assets, exclusive of cash and material and supplies, of about \$13,800,000. On the other hand, when the applicant's capital liabilities are compared with the total of the applicant's property computed on the basis of our final valuation thereof, there is an excess of \$119,124,391. The excess of unmatured funded debt alone amounts to \$4,422,864. However, we do not suggest that the sum of \$288,383,902 necessarily represents the present value of the property or measures the amount of the capitalizable assets.

We have heretofore criticized the capital structure of the applicant.

In Securities of St. Louis-San Francisco Ry., 79 I.C.C. 92,100, we required that the proceeds of the bonds there authorized should be held in a separate account and expended solely for capital purposes. Again in Securities of St. Louis-San Francisco Ry. 86 I.C.C. 818, we took similar action. When in Stock of St. L-S.F.Ry., 124 I.C.C. 124, we authorized the issue and sale of stock, we again limited the authority, with respect to the use of the proceeds thereof, and in addition to requiring that such proceeds be devoted solely to expenditures for capital purposes we imposed a further limitation that no expenditure from said proceeds should thereafter be made a basis for the issue of additional securities.

In all of these cases our conclusions were influenced by the fact that the applicant is overcapitalized. The same fact was in mind when in St. Louis-S.F. Ry. Co. Bonds, 180 I.C.C. 126, we authorized the issue and pledge of certain securities upon the express condition, that, upon their final release from pledge and repledge under the authority of our order and such subsequent orders as we might enter, those securities should forthwith be can-

celled and destroyed. In addition to the condition of over capitalization, the proportion of bonds to capital stock is excessive. We do not believe that this carrier can operate successfully in the future without a reduction of its fixed charges. Therefore in connection with the approval of a further loan herein, we shall impose the condition that the applicant agree to submit for our approval, prior to July 1 1932, a plan which will result in such a reduction.

We discussed in our prior report the earning power of the applicant and the character and volume of its traffic, disclosing, among other things, the income available for interest, after provision for all other charges, together with the interest requirements. We there stated the maximum and average annual income for the decade ended Dec. 31 1930, as contrasted with income of the years 1930 and 1931. The traffic and earnings of 1922 were adversely affected by the coal strike and shopmen's strike of that year, and those of the years 1930 and 1931 by the present financial and industrial depression. Eliminating these three years from the 11-year period 1921 to 1931, inclusive, we find that the average annual income available for interest amounted to \$21,756,469, equivalent to about 1.47 times the average annual payments of \$14,840,231 over same period for interest on funded and unfunded debt. Included in the computation, however, is the amount of interest actually paid by the applicant upon its adjustment mortgage bonds and its income mortgage bonds, both series of which were redeemed July 1 and Oct. 1 1928 out of the proceeds of the sale of the applicant's consolidated mortgage bonds and its preferred stock under the authority of our decision in St. Louis-San Francisco Readjustment, 138 I.C.C. 505. The interest on these bonds was payable under the terms of the respective indentures only if earned. Such payment, therefore, did not constitute a fixed interest obligation of the applicant. Eliminating such charges from the computation, we find the annual average income available for fixed charges over the same period was equivalent to 1.98 times fixed charges, and during the entire 11-year period 1921 to 1931, was equal to 1.74 times fixed charges. Accordingly, the applicant's bonds were accepted as legal investments as defined by the Banking Department of the State of New York.

#### Conclusions.

Upon consideration of the application and after investigation thereof we conclude:

1. That we should approve a further loan of \$1,800,000, for a period of not exceeding three years from the date thereof, by the Reconstruction Finance Corporation to the St. Louis-San Francisco Railway Company, to be used for the purpose of paying delinquent taxes and principal of equipment trust obligations due in May 1932:

2. That the applicant should pledge with the Reconstruction Finance Corporation, as collateral security for the loan, \$3,679,000, principal amount, of the applicant's consolidated mortgage 6% series B bonds of 1936:

3. That the applicant should deposit with the Reconstruction Finance Corporation before any advance upon the loan is made, binding commitments of the then holders thereof, or proof of equal force, that the demand loan of \$1,474,722 now held by the Chase National Bank & Trust Co. will be extended to a maturity date not earlier than July 1 1932:

4. That no advance upon the loan herein approved should be made until the Railroad Credit Corporation shall have first reimbursed the Reconstruction Finance Corporation the sum of \$2,805,175 for the account of the applicant, representing the loan heretofore approved by us, and shall have delivered to the Reconstruction Finance Corporation \$2,000,000, principal amount, of the applicant's consolidated mortgage 6% series B bonds, of 1936, now pledged as part of the security for said loan:

5. That before any advance upon the loan is made, the applicant should agree with the Reconstruction Finance Corporation to present for our approval, prior to July 1 1932, a plan to effect a substantial reduction in its fixed interest charges:

6. That the applicant should be required to report to the Reconstruction Finance Corporation and to us, within 30 days from the making of the loan the expenditure of the proceeds thereof for the purposes for which it is approved; and

7. That the Reconstruction Finance Corporation will be adequately secured under such conditions.

#### Executive Council of A. B. A. Disapproves Home Loan Banking System Bills.

Disapproval of "the so-called Home Loan Banking System" proposed in bills now before Congress was unanimously expressed by the Executive Council of the American Bankers' Association, meeting at White Sulphur Springs, W. Va. (April 26-27), on the ground that "such a system of nationwide banks necessarily would come in immediate conflict and competition with the Federal Reserve System and still further complicate the multiplicity of banking functions in the United States." The resolution said:

"The Reconstruction Finance Corporation and the Glass-Steagall Bill, already passed by the Congress, have provided a means whereby institutional holders of real estate mortgages may pledge them for advances which will meet emergency situations, and which will take care of future emergencies. The Watson Bill, S. 2959, and the Luce Bill, H. 7260, however, propose to set up permanent organizations which not only would discount mortgages, but which would be banks of deposit, permitted by the proposed law to engage in open market operations in the purchase of Government and other securities, and in the purchase of short-time bills of exchange. Such a system of nationwide banks necessarily would come into immediate conflict and competition with the Federal Reserve System and still further complicate the multiplicity of banking functions in the United States.

"As the representative body of the American Bankers' Association, with power under the Constitution and By-Laws of the Association to speak for it when not in contravention of action of the national convention, therefore, the Executive Council urges upon the Congress that neither of these bills be approved.

"The Executive Council further directs that copies of this resolution be sent to members of House and Senate Banking and Currency Committees, and to the President of the United States."

#### Six-hour Day Favored for Express Workers—Rail Unions Also Ask Inter-State Commerce Commission to Include Pullman Labor in Its Investigation.

Organized railroad labor on May 2 petitioned the Inter-State Commerce Commission to extend the scope of its study of the proposed six-hour day for rail employees to include



wage earners of express and sleeping car companies as well. (Ex Parte No. 106.) This is learned from the "United States Daily" of May 3, which likewise said:

The proceedings were instituted by the Commission following a joint congressional resolution requiring the Federal regulatory body to conduct an investigation in to the six-hour day plan and report its findings to the Congress by Dec. 1.

Hearing has been assigned for May 11.

The labor petition was filed by the Railway Labor Executive Association, representing the 21 standard railway labor organizations. It was explained that the matter of the six-hour day for railway labor was first brought up during negotiations between the executives of the carriers and representatives of rail labor looking toward wage adjustments and a remedy for unemployment.

At that time, said the petition, labor submitted a proposition to the conference of executives as follows: "Since the six-hour day is necessary and must be instituted to absorb the existing number of experienced employees without reduction of compensation, a commission should be created to determine the ways and means of applying this principle to the different classes of employees." This proposal of railway labor, however, was turned down by the rail executives, said the petition.

The matter was called to the attention of Congress and resolutions calling upon the Inter-State Commerce Commission to make a study of the proposal and appropriate recommendations were introduced in the Senate and House of Representatives.

The petition declared that the investigation was for the purpose of studying the effect of the six-hour day "in the railroad industry," which should also include express and sleeping-car employees. In instituting its investigation the Commission construed the resolution to pertain strictly to the "railroad" portion of the transportation system, and it is to extend the scope of the inquiry to all kindred activities that the present petition has been filed, it was explained.

#### Related Services.

"The Commission is well informed from its own records and knowledge concerning railway operating conditions," said the petition "that employees of the Railway Express agency and other express companies, and employees of the Pullman Company, perform services closely related to, and frequently intermingled and interchangeable with, the services performed by those who are strictly employees of carrier by railroad, as indicated by the following examples:

"Railway baggage men frequently handle express, and express messengers handle baggage.

"Railway station agents handle express, and in the handling and accounting for express, baggage and freight the services of employees of carriers by railroad and of employees of express agencies are constantly intermingled and closely related.

#### Overlapping Work.

"Sleeping-car service and dining-car service involves joint and overlapping services of employees of the Pullman Company and of carriers by railroad. Some railroads operate their own sleeping cars and most of them operate their own dining cars; while, on the other hand, the Pullman Company operates some cafe and dining-cars and the greater part of the sleeping cars, which are, however, all moved by railroad employees.

"It must be evident to the Commission," continued the petition, "that the application of the principle of the six-hour day to employees of carriers by railroad would in many instances absolutely require the application of the same principle to employees of express companies and of the Pullman Company, and in general would bring about a consistent application, and that the Commission will be unable to make a full and complete report as to the effect upon operation, service and expenses of applying the principle of the six-hour day in the employment of 'all classes' of railway employees without obtaining information concerning the effect of applying that principle in the employment, not only of employees of 'carriers by railroad,' but also of employees of express companies and sleeping car companies, who are equally 'railway employees' . . . that is employed on railways and in railway service, even though not directly by a railway company."

#### Hearings by Inter-State Commerce Commission Into Rail Rates of State Regulatory Bodies.

On May 2 hearings were begun by the Inter-State Commerce Commission in furtherance of an investigation ordered by the Commission on April 8 into the action of State regulatory bodies in refusing or failing to permit certain increases in freight rates on "intra-State" traffic similar to those authorized by the Inter-State Commerce Commission for "inter-State" traffic in the recent emergency freight rate increase proceedings. (Docket No. 25135.) Regarding the inquiry the "United States Daily" of April 9 said:

Railroads serving in several States have petitioned the Commission averring that the respective State Commissions have refused to permit similar advances on intra-State traffic, with resultant preference and advantage to intra-State commerce and prejudice and discrimination against inter-State commerce.

Hearings were assigned for 11 cities in May for dates ranging from May 2 to May 11 in various sections of the country.

The full text of the Commission's order instituting the investigation, with dates for the hearings, follows:

No. 25135. It appearing, that by reports in Ex Parte 103, Fifteen Per Cent Case, 1931, 178 I. C. C. 539 and 179 I. C. C. 215, the carriers were authorized to make certain increases in freight rates and charges for inter-State application throughout the United States;

It further appearing, that petitions have been filed on behalf of common carriers by railroads operating in the States of Arizona, Arkansas, Idaho, Louisiana, Minnesota, Montana, Nebraska, Oklahoma, Texas, Wisconsin and Kentucky, averring that the rate-regulatory bodies of said States have failed or refused to authorize or permit increases for certain intra-State traffic similar to those permitted by this Commission for inter-State traffic as referred to in the preceding paragraph;

#### Preference Charge Cited.

It further appearing, that said petitioners allege that the failure or refusal of the said regulatory bodies to authorize or permit the increases referred to in the preceding paragraph causes and results in undue and unreasonable preference and advantage to intra-State commerce, to the undue and unreasonable prejudice and disadvantage of inter-State commerce

and results in unjust and unreasonable discrimination against inter-State commerce;

It further appearing, that by said petitions there have been brought in issue rates and charges imposed by authority of the said States:

It is ordered, (1) that an investigation be, and it is hereby, instituted to determine whether the rates and charges required by the rate-regulatory bodies of the States of Arizona, Arkansas, Idaho, Louisiana, Minnesota, Montana, Nebraska, Oklahoma, Texas, Wisconsin and Kentucky, to be maintained by said petitioners by reason of the failure or refusal of the regulatory bodies of said States to authorize or permit increases similar to those permitted by this Commission for inter-State traffic cause or will cause any undue or unreasonable advantage, preference or prejudice as between persons or localities in intra-State commerce on the one hand and inter-State commerce or foreign commerce on the other hand, or any undue, unreasonable or unjust discrimination against inter-State or foreign commerce; and as to what rates and charges, if any, or what maximum or minimum, or maximum and minimum, shall be prescribed to be charged by the petitioners, in order to remove such advantage, preference, prejudice or discrimination, if any, as may be found to exist;

#### Subject Railroads Included.

(2) That all railroads subject to our jurisdiction operating within said States be, and they are hereby, made respondents to this proceeding, and that a copy of this order be served upon each of said respondents, and that the said States be notified of this proceeding by sending copies of this order and of said petition by registered mail addressed to the Governor and rate-regulatory body of each of said States;

(3) That notice of this proceeding be given the public by depositing a copy of this order in the office of the Secretary of the Commission at Washington, D. C.;

(4) That this proceeding be assigned for hearing at such times and places as the Commission may hereafter direct.

#### Hearing Dates Assigned.

The above-entitled proceeding is assigned for hearings on the dates and at the places designated below:

Boise, Idaho, May 2; Helena, Mont., May 10; St. Paul, Minn., May 13; Madison, Wis., May 17; Examiner Disque.

Frankfort, Ky., May 2; New Orleans, La., May 6; Austin, Tex., May 13; Phoenix Ariz., May 17; Examiner Mattingly.

Little Rock, Ark., May 2; Oklahoma City, Okla., May 6; Lincoln, Neb., May 11; Examiner Trezise.

#### John N. Willys Resigns As United States Ambassador to Poland—Sails for Europe Preparatory to His Withdrawal from Post June 1.

The resignation of John N. Willys as United States Ambassador to Poland was made known on April 26 by the Department of State in an announcement which said:

John N. Willys, Ambassador to Poland, who recently returned to the United States and after spending a few days with business friends and associates in Toledo and New York, called upon President Hoover and arranged to relinquish his post as Ambassador to Poland sometime in June.

Mr. Willys in a statement issued April 26 said:

After careful deliberation I have decided that I should resign as Ambassador to Poland in order to be as helpful as possible in a business way during this difficult period.

I shall make immediate arrangements to move back to the United States in order that I may be on the ground to take care of my various interests here and particularly to be more active and helpful in my duties as Chairman of the Board of the Willys Overland Co.

I shall leave my post as Ambassador to Poland with great regret because of many pleasant memories of hospitality and friendship which I have enjoyed there.

Ambassador Willys, whose resignation will become effective June 1, sailed for Europe on the North German Lloyd Steamer Bremen on May 4 to wind up his affairs before terminating his duties.

#### Supreme Court of Utah Rules Against Borrowing in Behalf of Closed Salt Lake City Banking Institution from Reconstruction Finance Corporation.

From the "United States Daily" it is learned that the Supreme Court of the State of Utah has made permanent a writ of prohibition previously granted to J. C. Riches, a stockholder and depositor in the closed Sugar Banking Co., of Salt Lake City, to restrain the State District Court and the Bank Commissioner from enforcing and carrying out an order of the District Court authorizing and directing the Commissioner to borrow \$150,000 from the Reconstruction Finance Corporation, and mortgage and pledge any and all assets of the bank to secure its payment. The advice to the "Daily" from Salt Lake City, April 30, continued:

#### Two Judges Dissent.

The decision was filed April 26 1932 in the case of J. C. Riches v. Walter H. Hadlock, Bank Commissioner of Utah; Joseph N. Leggat, examiner in charge of Sugar Banking Co., and James H. Wolfe, judge of the District Court of Salt Lake County. The opinion of the Court was written by Judge Straup, with a dissent by Chief Justice Cherry, in which Judge Folland concurred.

Commissioner Hadlock applied to the District Court for authority to borrow from the Reconstruction Finance Corporation, which authority was granted by that Court. The plaintiff applied for a writ of prohibition on the ground that, if carried out, the loan would "increase the obligations and liabilities of the bank, imperil its assets, render the bank and the Commissioner unable to repay the loan, and therefore cause a foreclosure and loss of the pledged assets, to plaintiff's irreparable injury."

#### Commissioner Is Receiver.

The Bank Commissioner under Utah law, is a statutory receiver, and the statute does not confer power upon him, the opinion states, to borrow money for the purpose of paying liquidating dividends.



"If, as assumed by all concerned, the statute without judicial sanction does not authorize the Commissioner to borrow money for the purposes indicated and that judicial discretion is essential," the opinion reads, "it is just as essential that a proper and sufficient petition of initial pleading of some kind be filed to invoke judicial action (Stockyards National Bank v. Bragg, 67 Utah 60, 245 Pac. 966) which here was not done, and that the court, before giving such authority and direction, be properly advised as to the necessity and utility thereof, the terms and conditions of the contract required to be entered into to obtain the loan, the kind and value of assets on hand, and the amount thereof required to secure its payment. Unless the court is so advised it is unable to exercise a sound discretion in determining whether the authority and direction should or should not be granted, and is made a mere figurehead in the premises. Here, without being advised as to the amount of the loan that may be had and the terms and conditions under which it may be obtained; what assets or how much thereof were required to be pledged to secure its payment; the amount of unpaid claims or the necessity of immediate partial payments of them or the character, value or amount of assets on hand, the court empowered the Commissioner to go forth and borrow from the Reconstruction Finance Corporation \$150,000 or as much thereof as he could get, to enter into any and all kinds of contracts to get it, and whatever amount he was able to get, whether much or little, to pledge, if necessary, everything he had, frozen and unfrozen, to secure its payment."

"Correct conclusions with respect to the matter in hand," the opinion continues, "may not be aided by exigencies of the hour, or by mere sentiment or desire. These principles are not dependent upon nor controlled by the character and supposed generosity of the lender."

#### W. R. Morehouse of Los Angeles at Western Regional Savings Conference Sees Better Days Ahead for Banks—Looks for Return of Idle Funds to Banking Institutions.

More than 50 million people maintain savings accounts, and added millions have commercial accounts in the banks, 'making millions of dollars of new deposits daily,' which indicates the deservedly great confidence which the general public has in these financial institutions, W. R. Morehouse, Vice-President Security-First National Bank of Los Angeles, on April 27 told the session of the Western Regional Savings Conference at St. Louis under the auspices of the Savings Division of the American Bankers Association.

Hoarders soon begin to wish they had not taken their money out of banks as they read of cash lost through fires and robberies, and also become discontented because it is earning them no money, he said, asserting that 'probably not 5% of our people can stand to have their funds idle for as long as one year, and we can depend on good old human nature to get these millions back into the banks.' A large part of the drop shown during the present period in savings bank deposits, he added, was on account of people who had "saved for a rainy day" and were using their funds in the emergency. They will "become great boosters for savings accounts in the future," he declared, because they have had their practical demonstration of the benefits of savings. "You may rest assured that they will never want to be without an account in the future," he declared. "As soon as recovery sets in, watch savings accounts grow. Watch financial advertising boom. There are better days ahead for our banks." He added:

Millions on millions of people have bank accounts and there is no law that compels them to keep their funds in any bank. The fact that they have maintained their accounts throughout these troublesome times and are making millions of new deposits daily is conclusive evidence that the public is justified confidence in our banks.

#### United States Senate Adopts Resolution to Change Name of Porto Rico to Puerto Rico.

A joint resolution to change the name of the Island of Porto Rico to Puerto Rico was adopted by the United States Senate on April 25. According to the "United States Daily" of April 26 the action was taken following a favorable report on the resolution by the Committee on Territories and Insular Affairs. The following is from the same paper:

"This legislation is proposed," the Committee had informed the Senate "in accordance with the will of the people of Porto Rico, as expressed in a concurrent resolution adopted by the Porto Rican Legislature in April 1930. The legislative resolution stresses the desirability of thus doing justice to the history, language, and traditions of the Island, and points out that the word 'porto,' although of Latin derivation, has not been adopted into the language of the Island."

The resolution as adopted by the Senate follows (S. J. Res. 36):

Whereas in accordance with all historical data relative to the discovery and colonization of the island known as "Porto Rico," the original name given thereto by its discoverer, and consecrated in the royal orders of the colonizing nation, was *Isla de San Juan*; and

Whereas the first city founded on Porto Rican soil, and denominated "Villa de Caparra," was given the name of "Ciudad de Puertorrico";

Whereas subsequently, and by virtue of the transfer of the old Ciudad de Puertorrico to the site now occupied by the capital city, the aforesaid names of "San Juan" and "Puertorrico" became the exclusive patrimony of such city and Island, respectively; and

Whereas the history and traditions of the people have since then sustained and consecrated the name of "Puerto Rico," given to such Island, as its sole name; and

Whereas immediately following the change of sovereignty which took place in the Island, the Congress, without justifying reasons, officially give the island the name of "Porto Rico"; and

Whereas the aforesaid name of "Porto Rico" is an impure idiomatic compound partly formed of the "porto," which, although of Latin origin, has not yet been adopted into the language of the Island, but is here used illegitimately, as a substitute for the word "puerto," genuinely Spanish, although no license, reasons of diction, or advantages of euphony exist to warrant such substitution; and

Whereas there are no reasons either in the history, the language, or the traditions of the people of the Island which support the use of the term "porto" as a part of the name of the Island: Therefore be it

Resolved, etc., That from and after the passage of this resolution the Island designated "Porto Rico" in the act entitled "An Act to provide a civil government for Porto Rico, and for other purposes," approved March 2 1917, as amended, shall be known and designated as "Puerto Rico." All laws, regulations, and public documents and records of the United States in which such Island is designated or referred to under the name of "Porto Rico" shall be held to refer to such Island under and by the name of "Puerto Rico."

#### Associated Transamerica Stockholders Becomes Permanent Organization.

Articles of incorporation for Associated Transamerica Stockholders (the group of stockholders of the Transamerica Corp., headed by A. P. Giannini who opposed the policies of the management of the holding company under the leadership of Elisha Walker) were filed in Sacramento, Cal. on April 16 1932, making the organization permanent. The San Francisco "Chronicle" of April 17, from which the above information is obtained, continuing said:

The five incorporators, Charles W. Fay, A. J. Scampini, E. S. Zerge, John Brichetto and Dr. Celestine J. Sullivan, carried out the plan adopted for a non-profit corporation, formally sanctioned by a Statewide meeting of the association held Mar. 19 in San Francisco.

Sponsors of the corporation in a formal announcement said its future activities would be along the line of action as a clearing house for the interchange of ideas and views and the collection and collation of facts on economic questions destined to contribute constructively to the development of California.

Among the seventeen members of the Board of Directors are Dr. W. B. Coffey, chief surgeon Southern Pacific Railway; Judge George F. McNoble, past President of the California Bar Association; Charles W. Fay, former Postmaster of San Francisco; Dr. Celestine J. Sullivan, Managing Director Better Health Foundation; Jules C. Goldstone, attorney, Los Angeles; A. T. Procopio, San Diego; W. F. Gormley, Sacramento; Amerigo Bozzani, Los Angeles; Thomas W. McManus, Bakersfield; Dr. Joseph Isnardi, Fresno; Dr. John Grennan Jr., Oakland; A. J. Scampini, San Francisco; Victor Zampatti, Eureka; Umberto Bardi, Santa Barbara, and Dr. Antonio Fanelli, New York City.

By its proxy campaign the association restored A. P. Giannini to his previous position. It is dedicated by its charter to "a comprehensive and constructive spirit of co-operation based upon intelligent independence, inflexible honesty, fairness and courage and a sound sense of duty and service to the public as well as to its members, so that the association justly may appeal to impartial people within and without its institutions for support of principles and movements that contribute to the highest human welfare."

A history of the Associated Transamerica Stockholders movement, issued by the organization in February last in connection with the news reports of the annual meeting of the Transamerica Corp. held in Wilmington, Del., on Feb. 15, was printed in our issue of Feb. 27, page 1506.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were made on May 2 for the sale of a New York Stock Exchange membership at \$80,000, a decrease of \$2,000 from the previous sale and equalling the low of the year, set April 9.

Arrangements were made on April 29 for the sale of a New York Curb Exchange membership at \$18,500, a decline of \$2,500 from the previous sale.

The membership of Luis F. Yglesias in the Rubber Exchange of New York, Inc., was bought on May 2 by James R. Shannon for \$650, an advance of \$50 from the previous sale.

The New York Cotton Exchange membership of Thomas Hale was sold on May 2 to George R. Siedenbarg for another for \$11,000, a decrease of \$1,200 from last previous sale.

A Chicago Board of Trade membership was sold on May 4 for \$5,200, off \$400 from the previous sale.

The board of managers of the New York Coffee & Sugar Exchange voted on May 5 to close the Exchange on Saturday, May 28. This action gives the Exchange a three-day holiday, as Monday, May 30, is Memorial Day. The board of managers of the New York Cotton Exchange on May 6 denied the petition to close that Exchange on the 28th.

John B. Glenn, formerly Vice-President in charge of the foreign department of Chatham Phenix National Bank & Trust Co. of New York, has been appointed agent of the Banco Nacional de Mexico, 52 William St. Mr. Glenn is



regarded as an authority on Mexican affairs, having resided in various parts of that country for nearly 16 years. He was for some time manager of the foreign department of the Equitable Trust Co., New York, in charge of its Mexico City branch, and also served for seven years as an American consul in Mexico.

The Brooklyn Trust Co. has announced opening of new safe deposit facilities of the Brooklyn City Safe Deposit Co. at its Bedford office, 1205 Fulton St., Brooklyn, on May 9. The new vault has a capacity of 500 safe deposit boxes of various sizes and includes storage space for silverware, trunks and other bulky articles. The Bedford office is the oldest Brooklyn Trust Co. branch, having been opened in March 1903, but heretofore it has had no safe deposit facilities. J. Paul Taylor is manager of the office.

The Citizens' National Bank & Trust Co. of Hornell, N. Y., failed to open its doors on May 2 after a run on the institution the previous Saturday, April 30, according to Associated Press advices from Hornell, which furthermore said:

A notice posted on the door by the board of directors said the institution was in the hands of the Federal Comptroller of the Currency. The closing was by vote of the directors. The bank's last statement said it had resources of \$3,003,546.34 and total deposits of \$2,211,006.

Directors of the Security Trust Co. of Rochester, Rochester, N. Y., on April 21 last declared the usual dividend of \$10 a share, payable May 2 1932 to stockholders of record April 29 1932.

Arthur H. Hale, former Treasurer of the defunct Merrimack River Savings Bank of Manchester, N. H., on April 27 was sentenced to serve from three to five years in the State Prison for misapplication of the funds of the institution, as reported in a Manchester dispatch by the Associated Press, which also said:

The Merrimack River Savings Bank closed in 1930 at a time when its assets were said to have been about \$11,000,000. Hale's arrest followed and the bank is paying only 65% back to its 20,000 depositors.

Our last reference to the affairs of the closed Manchester bank appeared March 12 1932, page 1895.

On Tuesday of this week, May 3, the First National Bank of Boston, Boston, Mass., took over the assets and deposit liabilities of the Atlantic National Bank of Boston. Under the arrangement the First National Bank of Boston guarantees to pay in full, all depositors of the Atlantic National Bank in both the commercial and savings departments. All branches of the absorbed institution are being kept open for the present, serving as branches of the First National Bank of Boston. At the last call of the Comptroller of the Currency (Dec. 31 1931) the Atlantic National Bank showed capital of \$9,875,000; surplus and undivided profits of \$6,210,971, and total deposits of \$98,857,263. We quote below from the Boston "Herald" of May 4, from which the foregoing also is taken, in part:

The acquisition of the Atlantic was hailed as a major constructive action in the New England banking situation, which is exceptionally strong. The First National Bank of Boston is the sixth or seventh largest bank in the country. Its cash is more than twice the deposit liabilities of the Atlantic and its liquid assets nearly five times the deposits of that bank. In other words, bankers pointed out last night (May 3), the First National could pay off in cash every depositor of the Atlantic in two days and still retain its excellent liquid position.

In a statement issued last night by the First National its cash was listed at \$122,000,000. Total deposits of the Atlantic were listed last night at \$65,000,000.

In addition to its cash on hand the First National Bank also has between \$90,000,000 and \$100,000,000 in Government bonds.

Officials of both banks last night pointed out that the acquisition of the Atlantic by the First National was made with the Atlantic in a strictly solvent position.

So great are the resources of the First National, according to Boston bankers, no emergency throughout the whole of New England could possibly affect its solvency. Daniel G. Wing is Chairman of the Board of directors and Philip Stockton is President.

Commenting on what is probably the largest absorption of one bank by another in New England, financial leaders pointed out that the action of the First National was in line with its continued policy of standing by New England business. The officers of the First National, it was said, considered it their duty to act on the request of the Atlantic and the Boston Clearing House banks. In explaining the situation officials said it was not a question of New England's largest bank absorbing a smaller one to dominate the field, but rather in line with the general banking movement throughout the country, where the assets of smaller banks are being protected by stronger ones.

The following statement was issued by Daniel G. Wing, Chairman of the Board of the First National Bank:

The First National Bank of Boston at the request of the Atlantic National Bank and of the Boston Clearing House banks has taken over the assets and deposit liabilities of the Atlantic as of the close of business May 3.

Under the arrangement the First National Bank of Boston guarantees to pay in full all depositors of the Atlantic, in both commercial and savings departments. It also undertakes to convert the assets of the Atlantic in an

orderly fashion to conserve the equity in such assets for the benefit of Atlantic stockholders.

No change in the routine of business will be made. The Atlantic officers will for the present be retained and operated as branches of the First National Bank of Boston with the same personnel as heretofore. Present check books need not be changed as checks drawn by customers on the Atlantic National Bank will be paid by the First National Bank of Boston. There will be no occasion to change pass books on the savings department of the Atlantic as they are all identified by numbers and signatures and may be used for withdrawal from or deposit with the First National Bank of Boston.

All depositors of the Atlantic National Bank become automatically depositors of the First National Bank of Boston and business will continue as usual at all the offices as branches of the First National Bank of Boston.

Frank C. Nichols (who last Saturday, April 30, was appointed President of the Atlantic National Bank, succeeding the late James D. Brennan, and assumed the duties of the office on Monday, May 2) also issued a statement, as follows:

In assuming the Presidency of the Atlantic National Bank I did so with confidence as to its solvency and as to its future possibilities.

Owing to the unusual withdrawals which have occurred during the last few days, the management came to the conclusion that the interests of the depositors would be best served through the arrangement which has been made with the First National Bank of Boston under which the deposits of the Atlantic National Bank will be assumed by that institution.

I entirely approve of this action and believe that it is for the best interests of all concerned.

I have been asked to become a Vice-President of the First National Bank of Boston and am very glad to do so.

The following statement of condition as of May 2, was issued by the First National Bank of Boston on the night of May 3:

Resources—		Liabilities—	
Cash and due from banks.....	\$122,645,644	Capital.....	\$44,500,000
U. S. Government securities.....	92,070,812	Surplus and profits.....	34,077,795
State & municipal securities.....	25,558,519		\$78,577,795
Acceptances of other banks.....	19,102,276	Reserves, including interest, taxes, dividend, unearned discount and contingencies.....	5,840,902
Collateral demand loans to banks and brokers.....	55,436,908	Acceptances executed for customers.....	21,574,193
	\$314,814,161	Endorser on acceptances and foreign bills sold.....	1,786,290
Loans, discounts, investments.....	280,060,882	Agreements to repurchase United States Government securities.....	2,800,000
Banking house.....	14,791,636	Items in transit with foreign branches.....	8,816,039
Customers' liability account of acceptances.....	18,649,229	Deposits.....	511,501,074
Accrued interest receivable and other assets.....	2,580,385		
Total.....	\$630,896,295	Total.....	\$630,896,295

(The figures of Old Colony Trust Co. and the First National Old Colony Corporation, both of which are beneficially owned by the stockholders of the First National Bank of Boston, are not included in the above statement.)

The Boston "Transcript" of May 4 in its account of the merger stated that the assets of the Atlantic National will be carried on a separate ledger while they are in process of liquidation and when liquidation is completed it is expected there may be a surplus of several millions to be distributed among the Atlantic's shareholders.

Concerning the affairs of the closed Lowell Trust Co. of Lowell, Mass., the Boston "Transcript" of April 29 had the following to say:

James M. Graham, as counsel for State Bank Commissioner Arthur Guy, to-day (April 29) brought a bill in equity in the Supreme Court against George H. Harrigan, President and director of the closed Lowell Trust Co., and 16 other directors of that bank, to enforce directors' liability for losses of the institution.

Judge Edward P. Pierce allowed a special preceptive attachment for \$500,000 on real estate of 15 of the directors, including Harrigan, and issued a temporary order restraining them from disposing of certain stocks or removing property from safety deposit boxes.

Attorney Graham alleges that there is due under the 100% liability of stockholders \$240,000, but that with that amount and the assets of the bank there will be insufficient funds to pay creditors and depositors in full.

A plan for the reorganization of the Steneck Trust Co. and the Steneck Title & Mortgage Guaranty Co., both of Hoboken, N. J., has been adopted by the reorganization committee for the institutions and was announced April 28. The plan was prepared by F. Eberstadt & Co. and Irving Rossi. The Steneck Trust Co., one of the largest banks in New Jersey, was closed in June 1931 by the Commissioner of Banking and Insurance of the State of New Jersey. The bank is one of the oldest institutions in New Jersey, with approximately \$10,000,000 of deposits and \$6,500,000 of guaranteed mortgage certificates outstanding. The Steneck Title & Mortgage Guaranty Co., with approximately \$2,500,000 of guaranteed mortgage certificates outstanding, was affiliated with the trust company. The reorganization plan calls for the formation of a new trust company and a new and independent title company. Depositors will be paid 100 cents on the dollar, in the form of 35c. in cash and 65c. in depositors' trust certificates secured by bonds of the town of North Bergen, N. J., and other special reserved assets.

Negotiations have been commenced with the Reconstruction Finance Corporation looking to a loan on the North Bergen bonds and reserved assets, the proceeds to be put



at the disposal of depositors in addition to the 35% payment. The First National Bank of Hoboken, of which Ogden B. Hammond, late Ambassador to Spain, is President, is acting as depositary under the plan.

On April 22 the Hudson County, N. J., Grand Jury returned an indictment against Henry C. Steneck and George W. Steneck, President and Vice-President, respectively, of the closed Steneck Trust Co., and one Howard Cole, said to be a Canadian lumber promoter, now living in New York City, charging conspiracy to cheat and defraud the bank. Both the former bank officers were indicted last January for "high misdemeanors," the four indictments at that time charging they had submitted a false statement of the bank's affairs to the State Department of Banking and Insurance concerning the condition of the bank on Dec. 31 1929. George Steneck was also indicted in November of last year for alleged violations of the State banking laws. The "Jersey Observer" of April 23, in reporting the above, furthermore said, in part:

According to Prosecutor John F. Drewen, who handled the case before the Grand Jury personally yesterday (April 22), his office has been unable to locate Cole.

The new charges involve a deal in 374 shares of Great Western Timber Corp., Ltd., a Canadian concern, of which Cole was President. This stock was sold by Cole to John Steneck & Sons Co. for \$34,000; was later bought back by Cole and placed with the Steneck Trust Co. as collateral for a note of \$39,700.

The indictment, which covers 10 typewritten pages, in effect charges that John Steneck & Sons purchased the timber company stock on March 1 1927, and they, the two Stenecks and Cole, conspired to transfer the stock to the Steneck Trust Co. on Nov. 16 1927, when Cole was given a loan on the stock in a note transaction for \$39,279.92, and that the Stenecks "knew that this was grossly exorbitant in excess of the true value of the stock's real value and that the true value was \$36,292."

It was also charged that on April 29 1930 the Stenecks as officers of the trust company and members of the executive committee of the directors caused the books and records of the trust company to show that the stock was purchased by the Steneck Trust Co. for \$34,000.

Henry Steneck, in explaining the transaction upon which he was indicted, said that it was a legitimate transaction and that the company of John Steneck & Sons did not profit by one penny in the deal.

According to Mr. Steneck, Cole lived in Madison and had been a customer of the trust company for many years, and that the bank had loaned Cole money on his real estate in New Jersey.

In 1927, he explained, Cole sold stock to John Steneck & Sons for \$34,000, and in 1928 bought back the stock for exactly the same price that he had sold it for.

Cole, he said, then secured a loan from the Steneck Trust Co. for \$39,000 and put up the Western Timber Co. stock as collateral.

"It is not true that the stock was worthless," said Mr. Steneck. "The statements of the company filed with the bank will show that the properties were worth \$1,000,000. That can be certified through Howard Cole & Co. of New York. The note was never paid and the collateral remained with the Steneck Trust Co. of Hoboken."

Concerning the closed First National Bank of Whitehouse Station, N. J., a dispatch from Whitehouse, printed in the Newark "News" of April 29, said:

J. D. Colyer, receiver of the First National Bank, Whitehouse Station, has posted a statement at the bank showing its condition as of March 31. The report shows: Total of all assets coming into the hands of the receiver, \$711,495.61; remaining assets uncollected, \$422,849.12; total of all liabilities, \$603,892.23, and cash on hand, \$217,304.21.

Efforts are being continued by the directors and depositors' committee to reorganize the bank.

The closing of the institution was reported in our issue of Jan. 2 last, page 78.

Regarding the affairs of the Haddington Title & Trust Co. of Philadelphia, Pa., which was taken over by the Pennsylvania Banking Department in October last, a statement of the assets and liabilities of the company as of March 9 1932 was filed by the State Banking Department with the Court of Common Pleas on April 28, according to the Philadelphia "Ledger" of April 29. The statement (as given in the paper mentioned) discloses total net liabilities of \$1,495,612 and total net available assets of \$965,083, a difference of \$530,529. The deposit liabilities total \$1,230,416. Loans and discounts, having a book value of \$952,640, are appraised at \$676,891, while investment securities, carried on the books at \$470,194, are appraised at \$370,285. Mortgages, with a book value of \$318,820, are appraised at \$256,875, while banking house and other real estate are given a book value of \$252,596 and an appraised value of \$153,550.

The Philadelphia "Ledger" of May 3 stated that unsecured loans to officers and directors are revealed by the appraisal and inventory of the Northern Central Trust Co. of Philadelphia, Pa., which closed its doors on Sept. 28 1931. We quote furthermore from the paper mentioned, as follows:

The inventory and appraisal, dated Oct. 21 1931, and filed on behalf of Dr. William D. Gordon, State Secretary of Banking, in the office of the Prothonotary of Common Pleas Court late yesterday afternoon (May 2), lists the appraised value of assets available for depositors at \$1,555,797, or \$608,921 less than the amount due depositors—\$2,164,718. The book value of the listed assets is \$4,967,712, compared with an appraised value of \$2,687,491.

The Banking Department's statement shows that Walter Gabell, who was President of the institution when it ceased business, had an unsecured loan of \$60,000, that Charles H. Bridenbaugh, who was Vice-President, had loans totaling \$30,147, partly secured, and that Charles H. Grakelow, a director, had an unsecured time loan of \$8,000 and an unsecured demand loan of \$1,000. In addition, Mr. Grakelow, who was Director of Welfare in Mayor Kendrick's Cabinet, is listed as the indorser of an unsecured loan of \$1,000, the borrower being listed as William A. Gray.

Among the other listed unsecured loans are the following: H. C. Ambler, a general contractor, \$29,250; E. Walt Havens, \$6,000, and James Maurer, \$6,500. Mr. Havens had been a director of the bank.

The closing of the Northern Central Trust Co. was reported in our Oct. 3 1931 issue, page 2290.

Two Troy, Pa. banks, the First National Bank and the Grange National Bank, both capitalized at \$75,000, were consolidated on Apr. 30 under the title of the First National Bank of Troy. The new institution is capitalized at \$150,000 and has no surplus.

Robert G. Merrick was elected President of the Equitable Trust Co. of Baltimore, Md., at the monthly meeting of the Board of Directors of the institution on April 29. He succeeds Hugh L. Pope, who remains with the trust company as Executive Vice-President, a position he formerly held. Mr. Merrick, the new President, who is an A.B. and Ph.D. of Johns Hopkins University, has had a long experience in Baltimore's business and financial district, and as President of the Maryland Mortgage Co., the Mortgage Bond & Title Corp., and the Maryland Title Securities Corp., has been closely associated with the Equitable Trust Co. Mr. Merrick served in the World War with distinction. Leaving Johns Hopkins University to enlist in the regular army as a private, he rose to a Captaincy and saw active service in practically every major engagement abroad in which the United States' troops served. He was with the Tenth Field Artillery, Third Division of the regulars. He also served for a time as liaison officer with the French Army. He received the Croix de Guerre from the French Government and the Distinguished Service Medal from our own Government. He is still a Major in the Officers' Reserve Corps. Mr. Merrick is also the author of a book, "The Modern Credit Company," and was a lecturer on economics at St. John's College, Annapolis, for a brief term.

Mr. Pope, who resumes the Executive Vice-Presidency of the trust company, has been identified with the institution almost from its organization. He is said to be one of the best-trained executive bankers in Baltimore's downtown district. No other changes have been made in the personnel of the trust company.

Hooper S. Miles, of Salisbury, Md., was appointed President of the Eastern Shore Trust Co., an institution with 21 branches throughout Maryland, at a meeting of the directors held in Cambridge, Md., on Monday of this week, May 2. Advices from Salisbury to the Baltimore "Sun," from which the above information is obtained, continuing, said, in part:

The capitalization of the Eastern Shore Trust Co. is \$693,500 and the total assets of the company at the last quarterly statement approximate \$18,000,000.

After graduation from the University of Maryland Law School in 1916 he (Mr. Miles) entered a law partnership here with his father and in 1925 became associated with Levin C. Bailey, present State's Attorney in the firm of Miles & Bailey.

He served Wicomico County in the House of Delegates and has been City Solicitor of Salisbury for several years.

Mr. Miles first became identified with banking interests here as a director of the Central Bank, which later merged with the Eastern Shore Trust, with which he continued as director. He succeeded Charles R. Disharoon as President of the Salisbury bank.

As President of the 21 branches, he succeeds J. G. Mills, of Cambridge, elected to succeed George W. Woolford, whose health caused him to take a leave of absence last fall. Mr. Mills at that time became acting President of the company.

Mr. Mills was elected to serve as Chairman of the Board of the organization and continues as President of the Cambridge bank.

A dispatch from Woodsfield, Ohio, on May 2 to the Cleveland "Plain Dealer" stated that J. D. Mooney, former President and a director of the defunct Monroe Bank of Woodsfield, had been arraigned that day in the Monroe County Court of Common Pleas before Judge D. H. Thomas of Marietta, Ohio, for the alleged making and publishing of a false statement of the bank's financial condition and for receiving deposits after the bank became insolvent. Mr. Mooney entered a plea of "not guilty" through his attorney, Steuart Bolin of Columbus, and furnished a bond of \$1,500. The dispatch continuing said:

F. W. Douglass, cashier, E. E. Richner, Assistant Cashier, and W. C. Mooney, a director, also pleaded "not guilty" to indictments Saturday April 30.

The Monroe Bank, closed Oct. 3 1931, with assets of more than \$1,000,000, now is being liquidated by the State Banking Department.



That the Court of Common Pleas on April 30 ordered a hearing May 12 next on details of the reorganization plan of the Dollar Savings & Trust Co. of Youngstown, Ohio, which is expected to be consummated on May 15, was reported in Youngstown advices by the Associated Press on April 30, from which we also take the following:

A shareholders' meeting will be held May 13, the reorganization committee announced to-day, adding that "it is expected the bank will open shortly thereafter."

Judge Maiden's order was in response to an application by I. J. Fulton, State Superintendent of Banks, for final approval of the reopening plans, which contemplate "freezing" all deposits on the same basis, whether the depositors have or have not assented to the plan. More than 90% of the depositors have signed agreements not to withdraw their deposits.

Raymond S. Powers of Attorney General Gilbert Bettman's office, said Bettman was particularly interested in the local plan since its success will mean the largest bank reopening in Ohio, and will have an encouraging effect elsewhere.

The Dollar Bank closed last Oct. 15. Its assets were approximately \$20,000,000.

The reopening plan includes cutting the value of the capital stock from \$2,500,000 to \$1,250,000 and a \$3,000,000 loan from the Reconstruction Finance Corp.

The Commercial National Bank of Rockford, Ill., capitalized at \$200,000, was placed in voluntary liquidation on April 18 last. The institution has been absorbed by the Third National Bank of Rockford.

Effective April 19 1932, the First National Bank of Blandinsville, Ill., with capital of \$30,000, went into voluntary liquidation. It was succeeded by the First National Bank in Blandinsville.

Arthur Reynolds on May 3 resigned as Chairman of the Board of Directors of the Continental Illinois Bank & Trust Co. of Chicago. His resignation was brought about by personal considerations—his family and his health. George M. Reynolds, formerly Chairman of the executive committee of the institution, was named Chairman of the Board to succeed his brother, and Stanley Field, heretofore Chairman of the advisory committee, was appointed to the office vacated by George M. Reynolds. The Chicago "Journal of Commerce," from which the foregoing is learned, went on to say in part:

Arthur Reynolds has been subject to increasing deafness over a period of years, and the dampness of the Chicago atmosphere has accentuated this condition. In southern California, however, where he plans to live near members of his immediate family already in the Los Angeles area, the climatic discomfort to Mr. Reynolds is negligible, he stated yesterday afternoon.

This severance of his official connections with the Continental Illinois Bank & Trust Co. terminates temporarily, at least, a banking career extending over a period of more than 44 years. Mr. Reynolds made it clear when he announced his resignation that he would not be idle in his new home, although no plans in this respect have been made as yet.

It is learned from the Michigan "Investor" of April 30 that Charles W. Smith, heretofore Vice-President of the Lapeer Savings Bank of Lapeer, Mich., has been promoted to the Presidency of the institution to succeed the late George R. Buck, while W. J. Abbott was made Vice-President in lieu of Mr. Smith. Other officers include: Matthias Caley, Chairman; J. H. Cole, Vice-President; T. G. Caley, Vice-President and Trust Officer; F. J. Stephenson, Cashier, and O. E. Potter and G. D. Thompson, Assistant Cashiers.

Regarding Mr. Smith, the new President, the paper mentioned said:

As Vice-President of the bank, Mr. Smith has been actively associated with the bank since last fall. He is a successful business man, having been Manager of the Lapeer Gas Electric Co. until the company was sold to the Michigan Electric Power Co. He is a director of that company at present, as well as a director of the First National Bank of Lapeer. He is President of the Lapeer Country Club; has served as a Grand Chancellor of the Michigan Knights of Pythias, and is a former speaker of the House of Representatives.

With reference to the affairs of the Monroe State Savings Bank, Monroe, Mich., the closing of which was noted in our issue of Aug. 29 1931, page 1398, the "Michigan Investor" of April 30 had the following to say:

The reorganization plan for the reopening of the Monroe State Savings Bank calls for a trust fund of 30% of deposits and a five-year moratorium for the remaining 70%, also a 100% stock assessment which will amount to \$200,000. This plan is similar to other plans under which banks in the State have been reopened, and it is meeting with splendid success. Between 75% and 80% of the deposit liability have already agreed to the reorganization plan after 10 days of effort on the part of the depositors' committee.

Alfred W. Birney, for the past nine years connected with the Highland Park State Bank at Highland Park, Mich., was recently advanced to an Assistant Cashier of the institution to succeed Lee C. Abrams, who resigned to become Cashier of the Guardian Bank of Royal Oak at Royal Oak, Mich., according to the "Michigan Investor" of April 30.

The Waukomis State Bank, Waukomis, Okla., has replaced the Waukomis National Bank, which recently went into voluntary liquidation. The new institution has combined capital, surplus and undivided profits of \$20,593; deposits of \$130,363, and total resources of \$150,956. Its officers are: John R. Camp, President; L. G. Gossett, Vice-President and John Camp, Jr., Cashier.

The First National Bank of Blue Earth, Minn., and the Blue Earth Valley National Bank of the same place, were merged on April 27 under the name of the latter, according to the "Commercial West" of April 30. The new bank has deposits of over \$500,000, it was stated.

The Alma National Bank (capital \$50,000) and the Farmers' National Bank (\$25,000), both of Alma, Kan., were placed in voluntary liquidation on April 20 and April 21, respectively. The institutions have been succeeded by the First National Bank in Alma.

That the Bank of Bristol, at Bristol, Tenn., had suspended, April 29, was reported in the following dispatch by the Associated Press from that place:

The Bank of Bristol, with deposits listed at \$1,812,306, failed to open to-day and D. D. Robertson, State Banking Superintendent, took charge. Directors said it had closed "temporarily for reorganization of its affairs."

"Gradual shrinkage of deposits and inability to collect loans" were given as causes for the closing. A statement last December gave resources as \$1,922,122.67.

The bank is on the Tennessee side of the State line.

That the Bank of Littleton, at Littleton, N. C., a small institution, which has been closed for more than three months, would reopen May 2 was reported in a dispatch from that place on April 30, appearing in the Raleigh "News and Observer" of May 1. The advices went on to say, in part:

The people of the community co-operated 100% in effecting the reopening of the institution on a solid financial basis.

The bank closed with its capital of \$15,000 unimpaired and with surplus and undivided profits of approximately \$32,000. The depositors absorbed \$100,000 of the notes on hand and a stock assessment of 50% was overpaid.

Commissioner of Banks Gurney P. Hood ruled that when the bank opened it had to have in available cash 50% of the amount of deposits left in the bank. The bank will open with practically double the amount of demand deposits.

#### ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., April 30.	Mon., May 2.	Tues., May 3.	Wed., May 4.	Thurs., May 5.	Fri., May 6.
Silver, per oz.	16 3/4d.	16 11-16d.	16 9-16d.	16 3/4d.	16 11-16d.	16 9-16d.
Gold, p. fine oz.	112s. 10d.	112s. 9d.	113s. 1d.	112s. 6d.	112s. 9d.	112s. 8d.
Consols, 2 1/2%	---	---	61 1/2	61 1/2	62	62 1/4
British 5%	---	---	101	101	101 1/2	101 1/2
British 4%	---	---	101	101	101	101
French Rentes						
(in Paris)—						
3% ----fr.	---	76.00	76.20	76.80	---	74.50
French War L'n						
(in Paris)—						
5% ----fr.	---	99.40	78.80	98.30	---	97.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	27 1/4	27 1/4	27	27 1/4	27 1/4	27 1/4
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#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange the present week has been extremely quiet with irregular changes and with the drift downward most of the time until Friday, when the market moved briskly upward. Liquidation was in evidence at practically every session and many of the standard speculative favorites were under almost continuous pressure. Railroad stocks were weak, particularly on Wednesday, when several prominent issues slipped down to the levels of 1904. Industrial shares also were off, United States Steel common breaking through 26 to a new low. Modest rallies occurred from time to time, but these were usually of short duration and served only as a temporary check on the downward movement until Friday. On Wednesday the directors of General Motors declared a quarterly dividend of 25 cents on the common stock, thereby reducing the annual rate on the common shares from \$2 to \$1. This is the second cut during the present year, the rate having been reduced from \$3 to \$2 on Feb. 3. Call money renewed at 2 1/2% on Monday and remained unchanged at that rate on each and every day of the week.

Trading was extremely dull and irregular during the abbreviated session on Saturday, the total turnover being less than one-half million shares. Liquidation was fairly heavy, but was concentrated in a few of the more prominent issues, which sank to new lows. Toward the end of the



session a moderate rally got under way and a few of the market favorites showed slight gains at the close. The railroad issues bore the brunt of the recessions, particularly the high-grade stocks like Atchison, which at one period of the trading was down about 3 points. Union Pacific was also off and New York Central was fractionally lower than its previous minimum. Industrial shares also were down and stocks like Air Reduction, Eastman Kodak, American Can, General Electric and General Motors all broke into new low ground. In the public utility group the weak spot was the Western Union issues, with Consolidated Gas and Am. Tel. & Tel. close to their lows for the day. United States Steel closed fractionally higher and Auburn Auto gained over a point, and while there were a few fractional gains scattered throughout the list, most of the changes were on the side of the decline.

Pressure on many leading stocks was again apparent on Monday as many market favorites moved to new lows. Moderate rallying power was shown around midsession, but the buying soon petered out and the list again turned downward. Railroad shares were leaders of the brief upward swing, but the gains were at no time especially noteworthy. New York Central, which dipped sharply in the early trading, came back fractionally, and this was true also of other of the more active railroad issues. The principal recessions included such speculative favorites as American Can preferred, which dipped 4 points to 105; Eastman Kodak, which fell off  $1\frac{1}{4}$  points to  $47\frac{1}{2}$ ; National Lead, which dropped 4 points to  $49\frac{1}{4}$ ; Norfolk & Western, which slipped back  $2\frac{1}{4}$  points to  $81\frac{3}{4}$ , and a host of other recessions in both common and preferred groups. On Tuesday, selling continued to spread over the stock market and checked rallying tendencies. Trading was very light, the turnover being below the million-share mark and the net changes were generally within a narrow range. New lows, largely fractional, were recorded by Western Union, Auburn Auto, American Can, United States Steel preferred, Coca Cola and du Pont, and recessions ranging from 1 to 2 or more points were registered by a number of the specialties. The list included among others, Columbian Carbon,  $3\frac{1}{2}$  points to  $18\frac{1}{4}$ ; Eastman Kodak, 1 point to  $46\frac{1}{2}$ ; Industrial Rayon, 3 points to 22; International Harvester,  $1\frac{1}{2}$  points to  $16\frac{3}{4}$ ; Woolworth,  $1\frac{1}{2}$  points to  $32\frac{1}{2}$ ; Central R.R. of N. J., 12 points to 45; Sears Roebuck,  $1\frac{1}{4}$  points to  $15\frac{1}{4}$ ; J. C. Penney, 2 points to 20; Homestake Mining,  $2\frac{3}{4}$  points to  $116\frac{3}{4}$ ; Adams Express preferred,  $2\frac{1}{2}$  points to  $48\frac{1}{2}$ , and Auburn Auto,  $3\frac{1}{2}$  points to  $30\frac{1}{4}$ .

The market continued its downward drift during the morning trading on Wednesday, many prominent industrial stocks breaking through their 1904 lows. Selling was lighter in the afternoon and prices rebounded in many instances to their opening levels. United States Steel broke to  $26\frac{1}{2}$  where it was off  $1\frac{1}{4}$  points and then moved back fractionally. American Tel. & Tel. was down to  $95\frac{1}{2}$  its lowest since 1920, but recovered somewhat later in the day. Most of the changes of size were among the preferred stocks, United States Steel pref. for instance breaking to  $65\frac{1}{4}$  at one period of the trading, though it subsequently recovered to 69 with a loss of  $1\frac{1}{2}$  points on the day. Consolidated Gas pref. was off  $4\frac{3}{4}$  points to 83 and American Snuff pref. declined  $6\frac{1}{4}$  points to 92. Slight gains were recorded by the railroad group and included among others Atchison which advanced  $1\frac{1}{2}$  points, Union Pacific which climbed up 2 points to 51 and Reading which improved 1 point to 17. Railroad shares were weak during the early trading on Thursday, but most of the losses were cancelled before the close. Public utilities were stronger, though the net gains for the day were for the most part fractional. The principal changes were on the side of the decline and confined largely to the preferred stocks. Prominent in this list of recessions were Adams Express pref. which fell off 2 points to  $46\frac{1}{2}$ , Bethlehem Steel pref. which declined 2 points to 32, Studebaker pref. which receded 10 points to 65 and Electric Power & Light pref. which dipped 2 points to 27.

The market turned upward on Friday, and while there were occasional interruptions due to liquidation, the advance continued throughout the day and some of the more active stocks closed with gains ranging from 1 to 2 or more points. Later in the day these advances were increased to some extent. Pivotal stocks showed gains at one time ranging up to 4 points. The rally was the sharpest upturn since the early part of February. Among the notable gains were Air Reduction, which moved forward  $3\frac{1}{2}$  points to  $40\frac{1}{4}$ ; Allied Chemical & Dye, which improved 5 points to 56; American Can, which advanced  $4\frac{3}{4}$  points to  $41\frac{1}{2}$ ; Amer. Tel. & Tel.,

which climbed  $4\frac{1}{2}$  points to  $101\frac{1}{4}$ ; Auburn Auto, which surged forward  $4\frac{1}{8}$  points to  $37\frac{1}{4}$ , and Bethlehem Steel pref., which closed at 39, with a gain of 7 points. Other gains were United States Steel,  $3\frac{1}{2}$  points to  $30\frac{3}{4}$ ; Studebaker pref., 7 points to 72; Peoples Gas, 3 points to 71; Delaware & Hudson, 3 points to 56, and J. I. Case,  $2\frac{1}{8}$  points to  $23\frac{1}{4}$ . At the close the market was strong with prices around the top for the session.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 6 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday.....	438,980	\$3,564,000	\$1,615,000	\$760,000	\$5,939,000
Monday.....	776,446	5,427,000	2,533,000	1,254,600	9,214,500
Tuesday.....	900,510	4,641,000	3,072,500	3,786,500	11,500,000
Wednesday.....	1,318,950	6,423,000	3,169,000	4,039,700	13,631,700
Thursday.....	1,002,806	5,499,000	2,135,000	2,783,300	10,417,800
Friday.....	1,629,720	6,143,000	2,347,000	4,860,000	13,350,000
Total.....	6,067,412	\$31,697,000	\$14,871,500	\$17,484,000	\$64,052,500

Sales at New York Stock Exchange.	Week Ended May 6.		Jan. 1 to May 6.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	6,067,412	10,053,834	136,202,797	239,615,895
Bonds.....				
Government bonds.....	\$17,484,000	\$1,935,800	\$263,461,100	\$61,199,750
State & foreign bonds.....	14,871,500	13,631,100	259,201,000	269,367,600
Railroad & misc. bonds.....	31,697,000	37,168,000	552,618,300	642,530,000
Total.....	\$64,052,500	\$52,734,700	\$1,075,280,400	\$972,097,350

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 6 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	11,282	\$1,200	7,715	-----	286	-----
Monday.....	18,900	3,850	10,815	\$2,000	752	\$6,000
Tuesday.....	18,589	2,000	19,712	9,600	1,764	3,000
Wednesday.....	27,129	9,000	19,782	35,500	563	3,100
Thursday.....	27,452	5,000	15,124	7,000	1,268	5,500
Friday.....	7,456	7,000	7,910	-----	785	3,000
Total.....	110,808	\$28,050	81,058	\$54,100	5,418	\$20,600
Prev. week revised.....	97,303	\$42,600	78,706	\$57,700	3,533	\$8,900

### Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, May 7), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 29.9% below those for the corresponding week last year. Our preliminary total stands at \$6,026,801,867, against \$8,599,103,670 for the same week in 1930. At this center there is a loss for the five days ended Friday of 29.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending May 7.	1932.	1931.	Per Cent.
New York.....	\$3,380,515,265	\$4,821,247,702	—29.9
Chicago.....	236,435,000	362,899,724	—34.8
Philadelphia.....	237,000,000	326,000,000	—27.3
Boston.....	226,000,000	334,000,000	—32.3
Kansas City.....	59,839,982	72,229,247	—17.2
St. Louis.....	55,300,000	77,400,000	—28.6
San Francisco.....	79,670,000	119,983,000	—33.6
Los Angeles.....	No longer will	report clearings.	
Pittsburgh.....	73,004,915	121,732,420	—40.0
Detroit.....	61,682,731	104,560,639	—41.0
Cleveland.....	55,059,036	82,476,418	—33.2
Baltimore.....	60,996,007	63,090,104	—3.3
New Orleans.....	30,977,403	44,285,488	—30.1
Twelve cities, 5 days.....	\$4,556,480,339	\$6,529,904,742	—30.2
Other cities, 5 days.....	465,854,550	732,532,310	—36.4
Total all cities, 5 days.....	\$5,022,334,889	\$7,262,437,052	—30.8
All cities, 1 day.....	1,004,466,978	1,336,666,618	—24.9
Total all cities for week.....	\$6,026,801,867	\$8,599,103,670	—29.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 30. For that week there is a decrease of 54.6%, the aggregate of clearings for the whole country being \$4,649,464,734, against \$10,236,055,289 in the same week in 1931. Outside of this city there is a decrease of 33.7%, the bank clearings at this center recording a loss of 41.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a contraction of 59.9%, in the Boston Reserve District of 43.4% and in the Philadelphia Reserve District of 39.5%. In the Cleveland Reserve District the totals



show a loss of 44.5%, in the Richmond Reserve District of 37.7% and in the Atlanta Reserve District of 20.2%. The Chicago Reserve District suffers a loss of 48.5%, the St. Louis Reserve District of 38.6% and the Minneapolis Reserve District of 42.2%. In the Kansas City Reserve District the decrease is 34.3%, in the Dallas Reserve District 31.1% and in the San Francisco Reserve District 25.9%.

## SUMMARY OF BANK CLEARINGS.

Week End. Apr. 30 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....12 cities	273,061,693	482,449,539	-43.4	596,810,377	617,492,462
2nd New York.....12 "	2,920,589,857	7,281,297,247	-59.9	8,443,630,760	9,379,610,579
3rd Philadelphia.....10 "	260,265,440	463,474,595	-39.5	575,330,496	625,518,940
4th Cleveland.....6 "	188,506,734	339,368,441	-44.5	424,452,542	462,079,881
5th Richmond.....6 "	96,048,985	154,217,052	-37.7	177,421,528	196,762,577
6th Atlanta.....11 "	98,035,282	122,867,831	-20.2	174,045,082	194,040,361
7th Chicago.....20 "	357,185,280	683,909,201	-48.5	930,430,477	1,059,053,664
8th St. Louis.....6 "	79,131,376	128,646,848	-38.6	176,405,081	199,092,615
9th Minneapolis.....7 "	61,636,761	105,613,751	-41.2	121,513,007	133,906,577
10th Kansas City.....10 "	91,430,326	139,187,721	-34.9	166,500,489	214,717,524
11th Dallas.....5 "	34,962,034	50,712,351	-31.1	56,132,905	77,204,192
12th San Fran.....14 "	166,657,976	253,111,632	-26.9	344,989,796	374,086,891
<b>Total.....118 cities</b>	<b>4,648,464,734</b>	<b>10,236,055,229</b>	<b>-54.6</b>	<b>12,207,662,542</b>	<b>13,623,567,683</b>
<b>Outside N. Y. City.....</b>	<b>1,820,062,973</b>	<b>3,093,471,459</b>	<b>-41.2</b>	<b>3,944,470,127</b>	<b>4,336,801,507</b>
<b>Canada.....32 cities</b>	<b>210,255,716</b>	<b>369,463,087</b>	<b>-43.1</b>	<b>407,425,089</b>	<b>509,035,182</b>

We also furnish to-day a summary of Federal Reserve districts of the clearings for the month of April. For that month there is a decrease for the entire body of clearing houses of 42.6%, the 1932 aggregate of clearings being \$22,861,717,985, and the 1931 aggregate \$39,852,451,460. In the New York Reserve District the totals register a diminution of 46.6%, in the Boston Reserve District of 41.5% and in the Philadelphia Reserve District of 25.3%. The Cleveland Reserve District suffers a loss of 36.8%, the Richmond Reserve District of 26.7% and the Atlanta Reserve District of 23.4%. In the Chicago Reserve District the totals register a decline of 42.8%, in the St. Louis Reserve District of 30.1% and in the Minneapolis Reserve District of 27.0%. In the Kansas City Reserve District the falling off is 27.8%, in the Dallas Reserve District 31.4% and in the San Francisco Reserve District 30.8%.

	April 1932.	April 1931.	Inc. or Dec.	April 1930.	April 1929.
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....14 cities	1,178,417,925	2,013,404,731	-41.5	2,331,248,789	2,369,824,890
2nd New York.....13 "	14,438,640,086	27,933,407,300	-48.6	34,291,625,758	35,776,217,307
3rd Philadelphia.....13 "	1,370,376,185	1,834,379,145	-25.3	2,349,113,800	2,877,061,376
4th Cleveland.....13 "	916,271,784	1,446,813,365	-36.8	1,835,933,291	2,024,797,626
5th Richmond.....9 "	477,998,929	652,123,657	-26.7	796,656,319	830,439,991
6th Atlanta.....16 "	427,151,363	557,469,018	-23.4	725,095,972	856,015,990
7th Chicago.....27 "	1,093,831,152	2,962,589,497	-42.8	4,000,001,200	4,414,622,664
8th St. Louis.....7 "	404,472,726	579,003,669	-30.1	796,448,348	858,345,516
9th Minneapolis.....13 "	306,630,256	422,842,317	-27.0	512,479,910	552,958,494
10th Kansas City.....14 "	544,506,203	754,233,585	-27.8	1,029,018,405	1,138,444,529
11th Dallas.....10 "	283,214,563	376,143,564	-24.8	441,369,158	543,644,494
12th San Fran.....23 "	843,206,273	1,218,051,622	-30.8	1,532,797,018	1,621,402,073
<b>Total.....173 cities</b>	<b>22,861,717,985</b>	<b>39,852,451,460</b>	<b>-42.6</b>	<b>50,641,777,968</b>	<b>52,981,286,388</b>
<b>Outside N. Y. City.....</b>	<b>8,892,895,892</b>	<b>13,471,643,296</b>	<b>-34.0</b>	<b>17,105,639,336</b>	<b>17,963,732,984</b>
<b>Canada.....32 cities</b>	<b>1,071,620,146</b>	<b>1,518,788,433</b>	<b>-29.4</b>	<b>1,817,733,145</b>	<b>1,969,823,002</b>

We append another table showing the clearings by Federal Reserve districts for the four months back to 1929:

	4 Months 1932.	4 Months 1931.	Inc. or Dec.	4 Months 1930.	4 Months 1929.
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....14 cities	4,681,298,734	7,405,371,234	-36.8	9,093,693,140	9,718,422,278
2nd New York.....13 "	61,345,896,837	101,478,090,124	-39.5	128,226,383,956	160,218,204,842
3rd Philadelphia.....13 "	5,393,823,277	7,346,209,608	-26.6	10,233,633,109	11,185,263,918
4th Cleveland.....13 "	3,754,042,612	5,739,750,272	-34.6	7,029,020,085	7,795,922,882
5th Richmond.....9 "	1,940,324,194	2,541,882,968	-23.7	3,088,764,692	3,188,656,233
6th Atlanta.....16 "	1,716,586,186	2,316,140,369	-25.9	3,007,100,157	3,399,900,502
7th Chicago.....27 "	6,889,946,149	11,586,215,134	-42.3	15,504,705,271	19,001,294,034
8th St. Louis.....7 "	1,673,041,656	2,326,182,406	-28.1	3,233,707,400	3,621,700,568
9th Minneapolis.....13 "	1,227,673,139	1,671,390,602	-26.5	1,981,048,270	2,189,342,975
10th Kansas City.....14 "	2,218,345,172	3,083,070,462	-28.3	4,131,340,778	4,497,381,223
11th Dallas.....10 "	1,127,286,791	1,540,228,608	-26.8	1,869,267,692	2,262,961,324
12th San Fran.....23 "	3,459,501,113	4,728,079,792	-26.8	6,153,675,054	6,625,223,519
<b>Total.....173 cities</b>	<b>95,227,474,860</b>	<b>151,772,611,579</b>	<b>-37.3</b>	<b>193,103,044,629</b>	<b>229,760,528,560</b>
<b>Outside N. Y. City.....</b>	<b>35,746,348,560</b>	<b>52,699,684,664</b>	<b>-32.2</b>	<b>67,792,894,513</b>	<b>72,610,993,268</b>
<b>Canada.....32 cities</b>	<b>4,175,115,064</b>	<b>5,066,799,363</b>	<b>-26.3</b>	<b>6,569,953,381</b>	<b>7,975,774,942</b>

## CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 30.

Clearings at—	Month of April.			Four Months Ended April 30.			Week Ended April 30.		
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.
<b>First Federal Reserve District—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>%</b>
Maine—Bangor.....	1,990,643	2,712,243	-26.3	7,734,798	10,149,304	-23.8	339,400	655,800	-48.2
Portland.....	9,777,075	14,082,944	-30.6	40,384,170	53,279,834	-31.4	1,845,649	3,183,882	-41.7
Mass.—Boston.....	1,022,512,151	1,803,640,166	-43.3	4,059,121,887	6,595,987,950	-38.5	244,000,000	435,586,000	-44.0
Fall River.....	3,241,872	4,968,376	-34.7	13,028,337	17,319,356	-24.5	583,791	1,141,026	-48.8
Holyoke.....	1,908,525	2,583,527	-26.1	7,446,372	9,209,247	-19.1	—	—	—
Lowell.....	1,473,627	2,152,063	-31.5	5,430,243	8,113,188	-33.1	330,755	517,529	-35.5
New Bedford.....	2,960,472	4,052,338	-26.9	11,542,406	14,624,505	-21.1	578,458	935,583	-38.1
Springfield.....	15,537,100	21,212,578	-26.8	59,337,196	79,450,684	-25.3	3,247,191	4,552,124	-28.7
Worcester.....	8,867,631	12,776,114	-30.6	39,036,079	50,170,450	-22.2	1,962,395	3,453,927	-43.2
Conn.—Hartford.....	36,636,194	54,061,941	-32.2	149,308,575	209,438,799	-24.4	7,674,753	12,633,064	-39.2
New Haven.....	25,835,318	30,791,290	-16.1	101,943,075	118,617,553	-14.1	4,935,657	7,615,763	-35.1
Waterbury.....	5,066,400	7,609,300	-33.4	20,040,300	31,377,900	-34.0	—	—	—
R. I.—Providence.....	40,625,700	50,518,900	-19.6	158,740,000	197,321,600	-19.6	7,120,600	11,597,400	-39.5
N. H.—Manchester.....	1,988,217	2,242,951	-11.5	8,205,296	10,311,864	-20.4	443,044	577,435	-23.3
<b>Total (14 cities).....</b>	<b>1,178,417,925</b>	<b>2,013,404,731</b>	<b>-41.5</b>	<b>4,681,298,734</b>	<b>7,405,371,234</b>	<b>-36.8</b>	<b>273,061,693</b>	<b>482,449,539</b>	<b>-43.4</b>

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1932 and 1931 are given below:

Description.	Month of April.		Four Months.	
	1932.	1931.	1932.	1931.
Stocks, number of shares.....	31,470,916	54,346,836	130,581,065	226,690,088
Bonds.....				
R.R. & miscell. bonds.....	\$127,389,800	\$149,059,000	\$524,485,300	\$598,105,000
State, for. & c., bonds.....	55,862,500	59,884,000	245,944,500	253,380,500
U. S. Govt. bonds.....	68,393,650	13,121,100	246,737,100	58,935,150
<b>Total bonds.....</b>	<b>\$252,645,950</b>	<b>\$222,064,100</b>	<b>\$1,017,166,900</b>	<b>\$910,420,650</b>

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1929 to 1932 is indicated in the following:

	1932.	1931.	1930.	1929.
<b>No. Shares.</b>	<b>No. Shares.</b>	<b>No. Shares.</b>	<b>No. Shares.</b>	<b>No. Shares.</b>
Month of January.....	34,382,383	42,503,382	62,308,290	110,805,940
February.....	31,716,267	64,181,836	67,834,100	77,968,730
March.....	33,031,499	65,658,004	96,552,040	105,601,570
First quarter.....	99,110,149	172,343,252	226,694,430	294,436,240
Month of April.....	31,470,916	54,346,836	111,041,000	82,600,470

The following compilation covers the clearings by months since Jan. 1 1932 and 1931:

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1932.	1931.	%	1932.	1931.	%
Jan.....	\$26,483,613,804	\$39,676,379,908	-33.2	\$9,799,279,675	\$14,375,919,731	-31.8
Feb.....	\$21,364,764,405	\$32,942,435,566	-35.1	\$8,146,220,677	\$11,719,161,974	-30.5
Mar.....	\$24,517,396,666	\$39,301,344,645	-37.6	\$8,907,952,306	\$13,132,959,663	-32.2
1st qu.....	\$72,365,756,875	\$111,920,160,119	-35.3	\$26,853,452,658	\$39,228,041,368	-31.5
Apr.....	\$22,861,717,985	\$39,852,451,460	-42.6	\$8,892,895,892	\$13,471,643,296	-34.0

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statements:

## BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April				Jan. 1 to April 30			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	13,968	26,381	33,536	34,998	59,481	99,073	125,320	157,510
Chicago.....	1,112	1,901	2,592	2,789	4,264	7,401	10,060	12,521
Boston.....	1,023	1,804	2,058	2,075	4,059	6,596	8,083	8,558
Philadelphia.....	1,280	1,697	2,183	2,693	5,027	6,820	9,615	10,426
St. Louis.....	272	410	528	589	1,124	1,654	2,140	2,460
Pittsburgh.....	371	626	826	847	1,538	2,481	3,054	3,283
San Francisco.....	459	654	848	859	1,873	2,534	3,465	3,573
Baltimore.....	249	344	424	456	1,022	1,341	1,666	1,710
Cincinnati.....	187	252	286	331	761	1,011	1,136	1,318
Kansas City.....	278	367	547	588	1,135	1,569	2,160	2,307
Cleveland.....	301	463	581	680	1,220	1,818	2,300	2,542
Minneapolis.....	200	267	333	354	796	1,061	1,295	1,350
New Orleans.....	134	168	198	224	511	739	853	935
Detroit.....	294	591	805	969	1,233	2,347	3,090	3,848
Louisville.....	75	102	169	157	317	404	671	690
Omaha.....	98	153	184	195	406	620	755	768
Providence.....	41	51	63	69	159	197	248	285
Milwaukee.....	69	104	131	146	295	411	525	598
Buffalo.....	117	199	236	261	482	697	887	1,031
St. Paul.....	66	91	105	110	265	359	299	514
Denver.....	83	110	143	164	332	417	564	647
Indianapolis.....	53	73	91	100	224	299	374	417
Richmond.....	113	149	197	183	462	593	760	740
Memphis.....	49	55	82	92	196	224	354	388
Seattle.....	101	141	176	219	414	557	689	875
Salt Lake City.....	38	65	77	82	170	250	307	309
Hartford.....	37	54	81	93	149	209	284	354
Total.....	21,015	37,281	47,480	50,323	87,915	141,682	180,954	219,504
Other cities.....	1,847	2,571	3,161	2,658	7,312	10,091	12,149	10,167
Total all.....	22,862	39,852	50,641	52,981	95,227	151,773	193,103	229,671
Outside N. Y. City	8,893	13,472	17,106	17,984	35,746	52,700	67,783	72,611



## CLEARINGS—(Continued.)

Clearings at—	Month of April.			Four Months Ended April 30.			Week Ended April 30.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	28,844,541	27,807,631	+3.7	101,331,660	109,874,670	-7.8	5,934,582	7,030,078	-15.6	7,697,311	8,040,924
Binghamton	4,235,010	5,232,590	-19.1	15,700,934	20,587,762	-23.7	631,049	1,114,599	-43.5	1,301,352	1,464,154
Buffalo	117,022,104	199,369,988	-41.3	481,930,891	697,474,902	-30.9	23,462,336	41,865,682	-44.0	61,887,828	59,277,281
Elmira	3,660,532	4,856,530	-24.6	14,447,149	18,626,864	-22.4	631,381	971,646	-35.0	832,002	1,258,341
Jamestown	2,566,492	4,217,552	-39.1	10,685,968	17,496,400	-38.9	505,553	873,324	-42.1	1,320,726	1,263,226
New York	13,968,822,093	26,380,808,164	-47.0	59,481,126,310	99,072,926,915	-40.0	2,829,411,761	7,142,563,816	-60.4	8,263,192,415	9,186,766,376
Rochester	34,802,492	45,748,943	-23.9	139,266,922	169,405,020	-17.8	6,198,547	12,055,087	-48.6	13,424,686	19,031,346
Syracuse	17,345,789	19,815,141	-12.5	71,263,112	84,373,948	-15.5	3,459,767	6,830,985	-49.4	6,149,986	7,817,159
Conn.—Stamford	11,084,628	16,795,776	-34.0	46,508,667	56,111,570	-17.1	2,632,907	2,770,147	-5.0	3,905,392	4,777,443
N. J.—Montclair	2,645,903	3,690,966	-28.3	9,728,123	12,633,999	-23.0	433,278	703,544	-38.4	883,000	1,113,579
Newark	102,926,255	137,555,672	-25.2	417,282,865	533,297,456	-23.6	21,648,432	35,270,184	-38.6	40,186,861	39,923,240
Northern N. J.	139,429,718	180,425,003	-27.7	533,650,198	659,381,062	-19.1	25,590,264	39,228,265	-34.8	42,849,201	49,868,510
Oranges	5,254,329	7,083,354	-25.8	22,674,038	25,899,916	-12.5					
<b>Total (13 cities)</b>	<b>14,438,640,086</b>	<b>27,033,407,300</b>	<b>-46.6</b>	<b>61,345,596,837</b>	<b>101,478,090,124</b>	<b>-39.5</b>	<b>2,920,539,857</b>	<b>7,201,297,347</b>	<b>-59.9</b>	<b>8,443,630,760</b>	<b>9,379,610,579</b>
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	2,254,221	2,922,332	-22.9	8,729,882	15,696,437	-44.4	398,852	760,080	-47.5	1,453,557	1,500,825
Bethlehem	12,570,236	13,000,000	-3.3	46,184,730	54,051,543	-14.5	2,621,940	4,329,985	-39.4	4,747,729	4,814,715
Chester	1,961,869	4,001,371	-51.0	8,294,932	16,048,346	-48.3	405,610	905,315	-55.2	1,000,000	1,229,239
Harrisburg	10,902,995	15,504,260	-29.7	43,410,144	61,444,400	-29.0					
Lancaster	6,426,173	14,244,070	-54.9	22,045,864	39,154,452	-43.7	1,063,113	1,543,107	-31.1	2,130,594	1,869,881
Lebanon	1,861,882	2,916,503	-36.2	6,996,021	9,566,786	-26.9					
Norristown	1,977,617	2,853,459	-30.7	7,885,592	11,081,614	-28.8					
Philadelphia	1,280,000,000	1,697,400,000	-24.6	5,027,000,000	6,820,600,000	-26.3	265,000,000	436,000,000	-39.2	546,000,000	591,000,000
Reading	10,631,933	13,958,901	-23.8	43,094,889	49,088,796	-12.2	2,316,813	4,102,285	-43.5	4,542,795	5,561,689
Scranton	9,887,900	19,525,955	-49.4	45,921,092	76,125,216	-39.7	1,975,627	5,361,983	-63.1	5,234,554	6,680,475
Wilkes-Barre	7,832,750	14,454,777	-45.8	31,989,711	55,168,005	-43.8	1,559,225	3,543,614	-56.0	3,574,872	4,482,059
York	5,849,609	8,752,917	-33.2	21,362,720	32,081,413	-33.4	1,149,260	1,947,226	-41.0	2,166,395	2,768,773
N. J.—Camden	4,625,000	7,838,000	-41.0	20,067,000	32,940,000	-39.3					
Trenton	13,593,000	17,006,600	-20.1	60,900,700	73,462,600	-17.1	3,778,000	4,981,000	-24.2	4,480,000	5,631,034
<b>Total (14 cities)</b>	<b>1,370,375,185</b>	<b>1,834,379,145</b>	<b>-25.3</b>	<b>5,393,823,277</b>	<b>7,346,209,608</b>	<b>-26.6</b>	<b>280,268,440</b>	<b>463,474,595</b>	<b>-39.5</b>	<b>575,330,496</b>	<b>625,518,940</b>
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Akron	12,141,000	14,029,000	-14.7	7,736,000	58,928,000	-86.9	436,000	3,021,000	-87.8	5,108,000	7,834,000
Canton	b	b	b	b	b	b	b	b	b	b	b
Cincinnati	186,799,437	252,488,107	-26.0	760,832,568	1,011,010,095	-24.7	37,703,038	59,004,811	-36.1	62,934,387	78,832,226
Cleveland	301,123,361	463,406,110	-35.0	1,220,092,151	1,817,501,279	-32.9	61,384,208	106,453,385	-42.3	130,224,805	150,268,961
Columbus	34,397,300	58,472,800	-41.2	142,788,300	228,997,800	-37.9	6,551,600	12,951,800	-49.4	16,203,700	16,227,300
Hamilton	2,080,112	3,267,889	-36.3	7,907,054	14,091,441	-43.9					
Lorain	561,274	1,127,996	-50.2	2,529,534	4,998,929	-49.4					
Mansfield	64,549,082	6,489,923	-29.9	10,694,790	25,981,207	-58.8	650,614	1,293,151	-37.5	1,983,822	2,230,394
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver County	946,873	1,632,234	-42.0	3,566,692	5,961,294	-40.2					
Franklin	433,000	654,060	-33.8	1,842,869	2,466,764	-25.3					
Greensburg	1,207,047	3,772,121	-68.0	4,928,322	15,245,188	-67.7					
Pittsburgh	370,515,388	625,707,052	-40.8	1,588,486,387	2,480,930,376	-35.0	81,691,274	156,634,294	-47.8	207,997,828	196,687,010
Ky.—Lexington	8,841,379	4,481,607	-14.3	22,625,093	23,817,806	-29.7					
W. Va.—Wheeling	7,676,511	13,284,456	-42.2	30,012,852	50,320,093	-40.5					
<b>Total (13 cities)</b>	<b>916,271,764</b>	<b>1,448,813,355</b>	<b>-36.8</b>	<b>3,754,042,612</b>	<b>5,739,750,272</b>	<b>-34.6</b>	<b>188,506,734</b>	<b>339,358,441</b>	<b>-44.5</b>	<b>424,452,542</b>	<b>452,079,891</b>
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	1,845,000	2,690,025	-31.4	7,250,034	11,040,229	-37.7	385,819	571,702	-32.5	1,184,229	1,414,667
Va.—Norfolk	12,189,995	15,561,541	-21.7	46,982,373	59,363,684	-20.9	2,581,104	4,083,946	-36.8	4,500,000	5,201,774
Richmond	112,589,709	149,345,212	-24.6	462,193,250	592,867,034	-22.0	26,480,923	36,166,275	-26.8	46,795,000	41,320,000
N. C.—Raleigh	3,172,886	7,384,465	-57.0	12,699,997	29,626,987	-57.1					
S. C.—Charleston	3,998,000	8,091,922	-50.6	14,709,177	30,871,105	-52.4	761,697	1,720,234	-55.7	2,095,297	2,600,000
Columbia	4,134,332	9,787,102	-57.8	16,121,262	36,932,741	-56.3					
Md.—Baltimore	249,215,985	344,016,354	-27.6	1,022,925,609	1,341,326,329	-23.7	48,533,935	87,589,464	-44.6	96,711,652	114,720,761
Frederick	1,198,798	1,864,230	-35.7	4,508,523	6,922,104	-34.9					
Hagerstown	b	b	b	b	b	b					
D. C.—Washington	89,654,224	113,382,806	-20.9	352,933,969	432,332,755	-18.4	17,305,507	24,085,431	-28.1	26,135,350	31,505,375
<b>Total (9 cities)</b>	<b>477,998,929</b>	<b>652,123,657</b>	<b>-26.7</b>	<b>1,940,324,194</b>	<b>2,541,882,968</b>	<b>-23.7</b>	<b>96,048,985</b>	<b>164,217,052</b>	<b>-37.7</b>	<b>177,421,528</b>	<b>196,762,577</b>
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville	11,958,990	8,000,000	+49.5	44,189,690	38,500,000	+16.6	1,789,188	2,500,000	-28.4	3,500,000	4,000,000
Nashville	40,596,628	56,338,760	-27.9	165,910,851	240,189,529	-30.9	8,190,915	12,647,135	-35.2	21,493,012	25,603,237
Ga.—Atlanta	130,900,000	159,714,018	-18.0	515,275,000	641,792,983	-19.7	25,900,000	36,559,040	-29.2	50,728,483	60,079,477
Augusta	3,958,800	6,293,257	-37.1	16,320,741	24,392,504	-33.1	690,035	1,520,902	-54.6	1,629,298	2,429,028
Columbus	1,986,684	3,279,111	-39.4	8,970,425	12,887,418	-30.4					
Macon	2,173,015	3,283,232	-32.9	8,945,743	14,667,582	-39.0	485,068	818,380	-40.7	1,774,028	1,952,474
Fla.—Jacksonville	42,851,265	57,998,723	-26.1	186,204,382	228,675,911	-18.6	8,572,754	11,354,035	-24.5	18,500,000	18,568,179
Tampa	5,336,638	7,627,796	-30.0	21,856,316	28,280,694	-18.6					
Ala.—Birmingham	38,969,240	64,526,360	-39.6	171,302,031	248,869,635	-31.2	8,615,269	13,862,249	-37.9	25,416,569	25,710,158
Mobile	3,747,457	5,816,912	-35.6	17,014,947	25,587,322	-33.5	767,319	1,406,777	-45.5	2,067,559	2,288,323
Montgomery	2,173,012	3,237,109	-32.9	9,632,566	13,365,416	-27.9					
Miss.—Hattiesburg	3,295,000	5,026,000	-34.4	14,514,000	22,440,000	-35.3					
Jackson	3,909,382	5,586,658	-30.0	17,110,153	27,701,811	-21.1	568,990	1,048,000	-45.7	1,915,000	2,474,000
Meridian	1,315,175	1,674,380	-21.5	5,799,665	7,387,432	-21.5					
Vicksburg	455,224	577,722	-21.2	2,232,405	2,665,342	-16.2	85,232	124,715	-31.7	194,971	301,923
La.—New Orleans	133,524,853	168,478,980	-20.7	511,307,371	738,739,290	-30.8	42,370,522	41,026,598	+3.3	46,826,162	50,634,182
<b>Total (16 cities)</b>	<b>427,151,363</b>	<b>557,459,018</b>	<b>-23.4</b>	<b>1,716,586,186</b>	<b>2,316,140,369</b>	<b>-25.9</b>	<b>98,035,292</b>	<b>122,867,831</b>	<b>-20.2</b>	<b>174,045,082</b>	<b>194,040,981</b>
<b>Seventh Federal Reserve District—Chicago—</b>											
Mich.—Adrian	487,909	802,584	-39.2	2,306,600	2,999,330	-23.1	85,690	151,762	-43.5	210,090	283,508
Ann Arbor	2,868,496	3,755,648	-23.6	11,408,073	15,261,116	-25.2	608,111	427,355	+42.3	1,496,459	669,251
Detroit	293,720,318	591,055,648	-50.3	1,232,820,278	2,347,292,093	-47.5	60,758,472	144,051,619	-53.7	190,697,033	239,108,378
Flint	5,447,429	9,993,797	-45.5	26,598,529	40,532,709	-34.4					
Grand Rapids	13,693,794	21,112,732	-35.1	54,059,532	82,535,034	-34.5	2,427,476	5,293,265	-54.1	6,074,606	7,815,405
Jackson	2,279,331	3,888,329	-41.4	10,470,437	15,084,458	-30.6					
Lansing	6,824,710	11,210,848	-38.0	26,539,491	48,300,012	-45.0	1,891,200	2,498,000	-24.3	4,500,000	5,365,193
Ind.—Fort Wayne	4,775,511	10,847,375									



## CLEARINGS—(Concluded.)

Clearings at—	Month of April.			Four Months Ended April 30.			Week Ended April 30.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Ninth Federal Reserve District—</b>											
Minneapolis—	9,999,987	15,747,512	-30.2	41,019,505	68,088,438	-39.8	2,044,657	3,143,052	-34.9	4,004,862	7,745,007
Minn.—Duluth	199,805,230	267,200,019	-25.2	795,685,367	1,061,365,615	-25.0	42,257,813	76,611,723	-44.8	88,275,985	94,205,321
Rochester	1,131,119	1,503,825	-24.8	4,350,689	5,707,808	-23.8	13,479,854	21,408,863	-37.0	22,922,870	24,700,547
St. Paul	65,617,575	91,208,500	-28.2	284,969,481	359,146,139	-26.2	1,540,584	1,693,914	-9.1	1,983,774	2,344,262
No. Dak.—Fargo	8,857,227	9,170,042	-3.3	31,265,318	33,318,596	-6.2	---	---	---	---	---
Grand Forks	5,153,000	6,463,000	-20.2	18,297,000	23,520,000	-21.8	---	---	---	---	---
Minot	899,000	1,347,000	-33.2	3,233,644	4,827,777	-32.8	---	---	---	---	---
So. Dak.—Aberdeen	2,672,282	3,797,560	-29.6	10,346,953	14,870,049	-29.7	574,063	880,187	-34.8	1,055,335	1,165,062
Sioux Falls	3,542,899	7,225,170	-51.0	15,297,394	30,015,400	-48.7	---	---	---	---	---
Mont.—Billings	1,547,398	2,480,365	-33.2	5,967,851	9,430,807	-36.7	250,794	543,712	-53.9	607,031	612,778
Great Falls	2,155,549	3,616,984	-40.4	8,712,993	13,430,792	-27.6	---	---	---	---	---
Helena	7,053,379	12,790,542	-37.1	27,823,469	46,636,960	-38.0	1,488,996	2,332,300	-36.2	2,663,150	3,132,000
Lewistown	195,621	291,798	-32.6	703,477	1,032,221	-21.2	---	---	---	---	---
Total (13 cities)....	308,630,266	422,842,317	-27.0	1,227,673,139	1,671,890,602	-26.5	61,636,761	106,613,751	-42.2	121,513,007	123,905,577
<b>Tenth Federal Reserve District—</b>											
St. Louis—	791,265	1,107,316	-28.6	3,346,479	4,781,784	-30.0	162,859	278,045	-41.4	444,442	448,332
Hastings	682,196	1,656,213	-59.6	3,012,330	6,937,506	-56.6	134,497	358,030	-62.4	528,784	675,594
Lincoln	9,491,827	12,823,854	-18.2	37,256,985	51,790,837	-28.1	2,200,172	2,974,549	-26.0	3,739,664	5,488,405
Omaha	98,452,811	152,633,269	-35.4	406,188,271	620,113,251	-34.5	21,951,300	38,131,072	-42.4	42,769,703	48,045,084
Kan.—Kansas City	8,166,973	10,288,097	-20.6	32,408,621	38,167,126	-15.1	---	---	---	---	---
Topeka	7,795,307	12,674,397	-38.0	34,103,684	51,082,877	-31.3	1,526,628	2,666,554	-42.8	3,104,049	3,839,277
Wichita	16,973,509	21,299,253	-20.3	71,967,723	94,899,703	-23.7	3,481,776	4,649,299	-25.1	7,171,854	8,288,796
Missouri—Joplin	1,441,277	1,990,835	-27.1	6,244,547	9,265,549	-32.5	---	---	---	---	---
Kansas City	278,139,056	367,344,140	-23.5	1,134,931,663	1,568,564,347	-21.2	58,283,575	84,144,179	-30.7	121,451,178	137,553,595
St. Joseph	12,004,000	17,688,422	-32.1	50,846,000	76,850,123	-33.7	2,523,558	4,110,569	-38.6	4,831,816	7,142,238
Okl.—Tulsa	20,854,846	26,618,395	-13.8	78,620,921	115,918,014	-31.3	---	---	---	---	---
Colo.—Colorado Spgs.	2,945,253	4,174,989	-29.5	12,855,938	16,833,934	-23.6	536,054	504,041	+6.4	820,967	1,273,882
Denver	83,290,597	118,633,954	-21.4	332,041,832	416,790,139	-21.8	---	---	---	---	---
Pueblo	3,479,286	5,370,451	-33.0	14,520,178	21,675,272	-32.6	630,007	1,371,383	-54.1	1,638,532	1,962,322
Total (14 cities)....	544,508,203	754,233,585	-27.8	2,218,345,172	3,093,070,462	-28.3	91,430,326	139,187,721	-34.3	186,500,489	214,717,524
<b>Eleventh Federal Reserve District—</b>											
Texas—Austin	4,303,183	6,659,769	-35.4	16,769,170	25,513,928	-34.2	932,938	1,616,940	-42.3	1,474,874	2,316,546
Beaumont	3,725,132	6,712,000	-44.5	19,228,512	28,260,931	-31.6	---	---	---	---	---
Dallas	112,181,400	156,418,300	-21.9	488,395,897	626,669,934	-20.3	24,464,247	35,805,689	-31.7	37,306,276	50,790,033
El Paso	10,035,239	21,319,672	-53.0	45,082,186	87,216,086	-48.3	6,143,732	7,285,740	-15.7	9,664,500	14,164,891
Fort Worth	24,275,344	33,329,396	-27.2	103,497,139	136,704,244	-16.9	1,549,000	2,311,000	-32.7	2,764,000	5,043,000
Galveston	9,023,000	9,199,000	-0.8	39,362,000	46,509,000	-14.9	---	---	---	---	---
Houston	80,585,112	117,796,830	-23.2	354,557,304	492,951,413	-28.5	---	---	---	---	---
Port Arthur	1,178,435	1,920,562	-38.7	5,187,495	8,530,177	-39.2	---	---	---	---	---
Wichita Falls	2,521,000	6,556,000	-60.0	10,544,000	23,507,000	-54.3	---	---	---	---	---
La.—Shreveport	10,386,718	16,232,035	-35.9	44,372,088	64,365,895	-31.1	1,872,117	3,689,962	-49.3	4,923,255	4,889,722
Total (10 cities)....	258,214,563	376,143,564	-31.4	1,127,295,791	1,540,228,608	-26.8	34,962,034	50,712,331	-31.1	56,132,905	77,204,192
<b>Twelfth Federal Reserve District—</b>											
San Francisco—	1,871,000	3,184,000	-41.3	7,253,540	11,793,000	-38.4	---	---	---	---	---
Seattle	101,236,288	140,599,656	-27.9	414,390,234	557,004,428	-25.5	19,741,005	31,703,430	-37.7	39,020,286	49,220,508
Spokane	26,390,000	40,268,000	-34.5	109,780,000	161,716,000	-32.8	4,924,000	8,562,000	-42.5	10,160,000	12,263,000
Yakima	2,133,418	3,823,683	-43.9	8,390,966	15,702,606	-46.5	345,979	763,381	-54.7	918,598	1,716,066
Idaho—Boise	3,893,966	5,318,768	-26.8	17,205,163	21,908,956	-20.9	---	---	---	---	---
Oregon—Eugene	594,000	1,357,000	-56.2	3,210,426	5,029,000	-34.2	---	---	---	---	---
Portland	78,844,942	117,473,803	-32.8	313,946,173	455,190,024	-31.0	15,609,177	29,632,619	-45.7	34,881,660	37,598,661
Utah—Ogden	1,830,115	4,478,215	-59.2	8,067,423	19,659,721	-59.0	---	---	---	---	---
Salt Lake City	38,377,981	64,545,469	-40.5	170,389,814	250,004,332	-31.9	8,020,087	13,865,800	-42.2	17,034,177	17,971,356
Arizona—Phoenix	10,629,721	14,993,000	-29.2	42,860,207	56,502,000	-22.4	---	---	---	---	---
Calif.—Bakersfield	2,949,733	4,918,450	-39.9	12,350,337	17,488,313	-29.4	---	---	---	---	---
Berkeley	14,707,733	16,195,828	-9.2	64,575,952	64,728,489	-0.2	---	---	---	---	---
Long Beach	14,744,649	26,135,917	-43.6	60,431,417	104,204,447	-32.3	3,021,481	5,620,676	-46.2	7,841,476	8,643,534
Los Angeles	---	No longer will report	---	---	---	---	No longer will report	No longer will report	---	---	---
Modesto	1,795,307	2,402,701	-25.3	7,695,944	10,304,028	-26.3	---	---	---	---	---
Pasadena	15,195,476	23,420,337	-35.2	65,220,549	92,533,854	-27.2	2,754,430	5,061,915	-45.6	6,667,043	8,284,716
Riverside	3,493,779	3,742,393	-6.6	16,948,292	15,223,591	+11.3	---	---	---	---	---
Sacramento	27,983,640	33,352,698	-11.9	114,837,801	117,681,499	-13.9	6,717,669	7,366,004	-8.8	5,853,500	6,271,370
San Diego	14,936,040	22,359,368	-28.7	58,005,927	83,394,629	-28.0	3,064,223	4,930,797	-37.9	6,203,093	7,052,109
San Francisco	458,831,916	654,142,645	-29.9	1,873,136,751	2,533,794,780	-25.9	99,645,466	161,324,890	-38.2	207,081,095	215,128,052
San Jose	10,547,019	11,297,380	-35.7	29,574,004	43,865,845	-32.6	1,818,411	2,495,178	-27.1	3,107,386	3,318,931
Santa Barbara	5,527,407	8,833,816	-37.4	21,610,742	32,419,633	-33.3	940,516	1,842,949	-49.0	2,042,123	2,098,426
Santa Monica	4,601,125	7,956,395	-42.2	17,905,160	30,190,017	-40.7	925,066	1,792,205	-48.4	2,097,461	2,278,932
Stockton	5,375,918	7,243,100	-25.8	21,814,291	27,740,700	-21.4	1,130,466	1,774,900	-36.3	2,081,900	2,243,200
Total (23 cities)....	843,206,273	1,218,051,622	-30.8	3,459,501,113	4,728,079,792	-26.8	168,657,976	263,111,632	-25.9	344,989,798	374,088,891
Grand total (173 cities)....	22,861,717,985	39,852,451,460	-42.6	95,227,474,860	151,772,611,579	-37.3	4,649,464,734	10,236,055,289	-54.6	12,207,662,542	13,523,567,883
Outside New York....	8,892,895,892	13,471,643,296	-34.0	35,746,348,550	52,699,684,664	-32.2	1,820,052,973	3,093,471,483	-41.2	3,944,470,127	4,336,801,507

## CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 28.

Clearings at—	Month of April.			Four Months Ended April 28.			Week Ended April 28.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Canada—</b>											
Montreal	323,374,145	537,812,925	-39.9	1,320,799,702	2,017,529,906	-34.5	67,917,881	125,322,533	-45.8	151,023,535	166,013,034
Toronto	342,938,570	492,247,017	-30.3	1,339,439,695	1,857,238,840	-27.9	63,273,620	129,433,345	-51.1	124,945,408	165,389,466
Winnipeg	156,106,100	171,261,794	-8.8	539,479,891	574,916,827	-6.2	30,069,683	44,266,692	-32.1	40,253,787	60,473,206
Vancouver	54,025,026	68,404,658	-21.0	215,299,040	266,321,324	-19.2	10,849,133	15,615,555	-30.5	19,890,104	27,827,675
Ottawa	21,484,994	27,226,034	-21.1	85,204,571	103,643,616	-17.8	3,981,364	5,983,884	-33.5	7,155,140	8,414,832
Quebec	17,554,361	25,591,116	-31.4	68,844,916	92,489,804	-25.6	3,661,620	5,863,364	-37.6	6,553,881	7,041,009
Halifax	10,547,817	12,945,439	-18.5	40,049,067	49,125,007	-18.5	1,872,734	2,750,365	-31.9	3,427,441	3,973,060
Hamilton	16,717,181	22,315,324	-25.1	65,145,513	82,574,007	-21.1	3,752,401	4,688,664	-20.0	6,453,172	8,136,126
Calgary	20,391,079	26,781,049	-23.9	81,450,870	112,652,868	-27.6	3,920,224	6,121,398	-36.0	8,760,089	13,547,982
St. John	7,320,935	10,409,064	-29.7	30,234,520	40,017,345	-24.4	1,527,850	2,257,947	-32.3	2,865,101	2,931,573
Victoria	6,237,633	8,282,314	-24.7	24,764,776	32,142,584	-23.3	1,120,291	1,692,403	-33.8	2,348,433	3,125,316
London	11,216,357	12,124,252	-7.5	43,778,011	48,415,707	-9.6	2,808,413	2,661,889	+5.5	3,544,626	4,190,934
Edmonton	17,573,404	21,793,326	-19.4	67,266,356	77,777,735	-13.5	3,265,892	3,922,304	-16.7	5,866,840	6,681,111
Regina	15,855,226	15,017,789	+5.6	55,744,996	56,010,174	-0.5	2,421,289	4,062,097	-40.4	5,819,449	6,614,533
Brandon	1,427,158	1,795,194	-20.5	5,456,993	6,706,306	-18.6	288,380	351,156	-17.9	456,636	701,491
Lethbridge	1,380,359	1,735,039	-20.4	5,312,415	6,600,599	-19.5	127,489	371,427	-65.7	534,298	604,392
Saskatoon	5,761,126	6,946,451	-17.1	22,873,539	28,420,589	-19.5	1,166,825	1,389,357	-16.0	2,165,507	2,738,302
Moose Jaw	2,057,412	3,532,796	-41.8	9,677,034	13,303,921	-27.3	365,713	958,792	-61.9	1,129,917	1,325,186
Brantford	3,357,774	4,617,980	-25.7	13,074,643	16,768,215	-22.0	647,699	1,001,748	-35.3	970,425	1,570,805
Fort William	2,383,940	2,871,004	-17.0	9,033,259	10,720,267	-15.7	452,452	537,580	-15.8	694,016	905,290
New Westminster	2,081,848	2,496,983	-16.6	7,968,657	10,385,911	-23.3	431,509	532,259	-18.9	896,794	1,088,507
Medicine Hat	633,049	962,609	-34.2	2,905,878	3,687,500	-21.2	179,285	585,769	-3.5	1,211,259	404,407
Peterborough	2,444,118	3,131,600	-22.0	9,841,131	12,623,395	-22.0	590,211	701,557	-15.9	936,935	1,027,193
Sherbrooke	2,631,320	3,281,115	-19.8	9,747,616	12,429,054	-21.6	574,075	717,026	-19.9	855,309	1,161,117
Kitchener	3,661,934	4,633,492	-21.0	14,111,992	17,985,622	-21.5	721,032	1,009,033	-28.5	1,283,529	1,493,748
Windsor	10,496,382	14,835,915	-29.2	39,509,873	54,886,383	-28.0	2,039,292	3,765,841	-45.8	4,848,646	7,737,238
Prince Albert	1,161,976	1,726,901	-32.7	5,013,467	7,018,438	-28.6	203,237	406,562	-50.0	442,320	479,593
Moncton	2,975,387	3,427,542	-31.2	11,735,762	12,994,697	-4.5	606,538	690,993	-13.0	959,947	867,353
Kingston	2,400,681	3,131,600	-23.3	8,780,946	10,914,275	-19.5	480,240	701,557	-31.5	793,648	903,856
Chatham	1,875,936	2,237,608	-16.2	7,627,577	9,978,890	-23.6	382,105	468,205	-18.4	529,171	846,213
Sarnia	1,596,781	2,313,611	-31.0	6,761,938	9,064,147	-25.4	325,736	393,677	-17.3	575,649	820,635
Sudbury	1,947,137	2,998,583	-35.1	8,180,056	12,155,400	-32.7	434,795	628,108	-30.8	1,234,577	-----
<b>Total (32 cities) ----</b>	<b>1,071,620,146</b>	<b>1,518,788,433</b>	<b>-29.4</b>	<b>4,175,115,064</b>	<b>5,666,799,353</b>	<b>-26.3</b>	<b>210,255,716</b>	<b>369,453,087</b>	<b>-43.1</b>	<b>407,425,089</b>	<b>509,035,182</b>



## THE CURB EXCHANGE.

Market operations on the New York Curb Exchange were extremely dull and price movements were generally within a narrow range until Friday, when the trend turned upward. Fresh selling appeared from time to time and many of the more active stocks broke through to new lows as the trend continued downward day after day. Price movements during the forepart of the week included several substantial declines among the public utilities and industrials, A. O. Smith slumping on Monday from 20 to 19½ following a report of a substantial net loss for the year 1931. Swift & Co. and Swift International were weak and moved downward, large supplies of these stocks being offered throughout the week. Weakness in Singer Mfg. attracted large offerings and the stock gradually slipped downward from 110 to 95. Scattered through the list were numerous active stocks that were strong enough to move independently of the market trend and in a number of instances substantial gains were scored. On Friday the market displayed considerable strength, the recovery spreading rapidly to all groups and a number of modest gains were registered at the end of the session. Among the changes of the week in the public utilities group on the side of the advance were National Power & Light pref., which moved forward from 56½ to 62; Consolidated Gas of Baltimore which moved up from 52½ to 53, and Commonwealth Edison, which advanced from 69¼ to 72½. On the other hand, the declines included United Light & Power A from 3½ to 3¼; Empire Gas & Elec., pref., which receded from 34½ to 24 and Gray Tel. Pay Stations which dropped from 28 to 27½. Among the prominent industrial and special stocks closing the week on the side of the decline were Electric Bond & Share, 1¾ to 1½; Singer Mfg. Co. from 110 to 95, and Swift & Co. from 14¾ to 10½. Cities Service opened on Monday at 3¾ and closed yesterday at 4; Niagara Hudson Power fluctuated between 4½ and 4¼ and closed on Friday at 4½; Standard Oil of Indiana moved ahead from 15¾ to 17½; American Superpower moved around between 1¾ and 1¾ and closed yesterday at 1¾; Parker Rust Proof did not appear on the tape until Tuesday and gradually moved ahead from 21 to 27 on Friday. The Committee on Listing of the Curb Exchange has suspended dealings until further notice in the common class A stock of National Short Term Securities, Appalachian Gas Corp. and common stock of Strauss, Roth Stores, Inc.

A complete record of Curb Exchange transactions for the week will be found on page 3423.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 6 1932.	Stocks (Number of Shares).	Bonds (Par Value)			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	72,900	\$1,406,000	\$24,000	\$50,000	\$1,480,000
Monday	103,900	2,326,000	68,000	178,000	2,572,000
Tuesday	103,125	2,695,000	137,000	237,000	3,069,000
Wednesday	182,760	2,840,000	78,000	226,000	3,144,000
Thursday	144,735	2,992,000	103,000	149,000	3,244,000
Friday	179,190	3,113,000	72,000	111,000	3,296,000
Total	786,610	\$15,372,000	\$482,000	\$951,000	\$16,805,000

  

Sales at New York Curb Exchange.	Week Ended May 6.		Jan. 1 to May 6.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	786,610	1,572,846	19,041,870	48,954,628
Bonds.				
Domestic	\$482,000	\$17,063,000	\$260,218,100	\$329,299,000
Foreign Government	951,000	477,000	10,708,000	9,764,000
Foreign corporate	15,372,000	626,000	27,494,000	15,122,000
Total	\$16,805,000	\$18,166,000	\$298,420,100	\$354,185,000

## PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Apr. 30	May 2	May 3	May 4	May 5	May 6
Reichsbank (12%)*	111	111	114			115
Berliner Handel Gesellschaft (4%)*	83	83	82			82
Commerz und Privat Bank A. G. (0%)*	19	19	19			19
Deutsche Bank und Disconto Ges. (0%)*	37½	37	37			37
Dresdner Bank (0%)*	21	21	21			20
Allgemeine Elektrizitäts Ges. (AEG) (0%)*	24	25	25			25
Gesuerel (4%)*	Holl- day	53	54	55	Holl- day	56
Siemens & Halske (9%)*	100	102	105		day	104
I. G. Farbenindustrie (7%)*	95	97	98			97
Salzethfurt (15%)*	144	141	140			140
Rheinische Braunkohle (10%)*	150	149	149			149
Deutsche Erdöl (5%)*	58	59	58			59
Mannesmann Roehren (6%)*	37	36	37			36
Hapag (0%)*	13	13	13			14
North German Lloyd (0%)*	14	14	14			14

\* Last dividend.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of May 6:

	Bid.	Ask.
Anhalt 7s to 1945	20	25
Bavaria 6½s to 1945	24	29
Bavarian Palatinate Cons. Clt. 7% to 1945	19	25
Brandenburg Electric 6%, 1953	27	29½
Brasil Funding 5%, 1931-1951	29	35
British Hungarian Bk. 7½s, 1962	21	23
Brown Coal Ind. Corp. 6½s, 1953	25	29
Central German Po. of Magdeburg 6% 1934	25	30
City Savings Bank Budapest 7s, 1953	24	26
Dortmund Municipal Util. 6½% 1948	15	19
Duisberg 7%, to 1945	20	25
Dusseldorf 7s to 1945	20	25
East Prussian Power 6%, 1953	30	33
European Mortgage & Investment 7½s, 1966	21	23
French Government 5½s, 1937	107	109
French National Mail S. S. Line 6%, 1952	102	102½
Frankfurt 7s to 1945	21	25
German Atlantic Cable 7%, 1945	40	42
German Building & Landbank 6½% 1948	22	25
Hamburg-American Line 6½s to 1940	25	33
Housing & Realty Imp. 7s, 1946	33	37
Hungarian Central Mutual 7s, 1937	22	25
Hungarian Discount & Exchange Bank 7s, 1963	16	18
Hungarian Italian Bank 7½%, 1932	71½	71½
Koholy 6½s, 1943	21½	24½
Land Mortgage Bank, Warsaw 8%, 1941	49	51
Leipzig Overland Power 6½%, 1946	27½	29½
Leipzig Trade Fair 7s, 1953	25½	28½
Marmheim & Palatinate 7s, 1941	27	29
Munich 7s to 1945	23	28
Municipal Bank Hessen 7% to 1945	19	25
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947	23	25
Nassau Landbank 6½%, 1938	29	31
National Central Savings Bank of Hungary 7½s, 1962	724	724
Nati. Hungarian & Ind. Mtge. 7%, 1948	20½	24½
Oberpfalz Electric 7%, 1946	28	33
Oldenburg-Free State 7% to 1945	19	25
Pomerania Electric 6%, 1953	24	26
Protestant Church (Germany) 7s, 1946	24	28
Provincial Bank of Westphalia 6%, 1933	34½	37½
Rhine Westphalia Electric 7%, 1936	29	32
Roman Catholic Church 6½%, 1946	44	47
Roman Catholic Church Welfare 7%, 1946	31½	33½
Saarbrücken Mortgage Bank 6s, 1947	59½	61
Saxon State Mortgage 6%, 1947	24	28
Siemens & Halske debentures 6%, 2930	165	185
Stettin Public Utilities 7%, 1946	29½	33½
Tucuman City 7s, 1951	25	35
Wurtemberg 7s to 1945	27	32

f Flat price.

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Apr. 30 1932.	May 2 1932.	May 3 1932.	May 4 1932.	May 5 1932.	May 6 1932.
France.	France.	France.	France.	France.	France.	France.
Bank of France	12,000	11,800	12,100			11,600
Banque de Paris et Pays Bas	1,340	1,360	1,370			1,340
Banque de Union Parisienne	350	360	370			350
Canadian Pacific	279	283	282			286
Canal de Suez	12,870	13,000	13,600			13,600
Cie Distr d'Electricite	2,165	2,160	2,155			2,155
Cie General d'Electricite	2,380	2,380	2,370			2,350
Citroen B.	375	375	385			385
Comptoir National d'Escompte	1,100	1,100	1,070			1,050
Coty Inc.	240	230	230			230
Courrieres	380	380	380			380
Credit Commercial de France	645	630	640			640
Credit Foncier de France	4,780	4,840	4,870			4,810
Credit Lyonnais	1,740	1,750	1,780			1,780
Distribution d'Electricite la Par	2,170	2,160	2,510			2,130
Eaux Lyonnais	2,250	2,270	2,320			2,320
Energie Electricite du Nord	640	640	640			640
Energie Electricite du Littoral	965	970	974			974
French Line	94	94	92			92
Gales Lafayette	88	84	84			88
Gas Le Bon	800	800	800			800
Kuhlmann	400	410	390			400
L'Air Liquide	700	700	690			680
Lyon (P. L. M.)	1,140	1,130	1,125			1,125
Mines de Courrieres	370	380	370			370
Mines de Lens	440	450	450			460
Nord Ry.	1,680	1,680	1,650			1,600
Paris, France	1,290	1,280	1,280			1,290
Pathe Capital	120	118	117			117
Pechiney	1,080	1,130	1,110			1,110
Rentes 3%	76.00	76.20	76.80			74.60
Rentes 5% 1920	120.10	119.40	118.30			116.90
Rentes 4% 1917	90.30	92.40	91.90			91.20
Rentes 5% 1915	99.40	98.80	98.30			97.20
Rentes 6% 1920	103.60	103.40	103.00			102.50
Royal Dutch	1,110	1,200	1,230			1,250
Saint Gobin C. & O.	1,980	2,000	2,030			2,030
Schneider & Cie	1,280	1,250	1,251			1,251
Societe Andre Citroen	370	380	380			380
Societe General Fonciere	167	174	176			175
Societe Francaise Ford	108	111	111			113
Societe Lyonnais	2,250	2,270	2,320			2,320
Societe Marseillaise	564	564	560			560
Suez	12,800	12,900	13,600			13,700
Tubize Artificial Silk, pref.	121	120	122			122
Union d'Electricite	850	840	840			840
Union des Mines	220	220	220			220
Wagon-Lits	89	90	93			93

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 20 1932:

## GOLD.

The Bank of England gold reserve against notes amounted to £120,808,347 on the 13th inst., as compared with £120,807,239 on the previous Wednesday.

The latest shipment announced from Bombay is £1,050,000.

The bulk of the gold offered in the open market has been taken for an undisclosed source, smaller amounts being taken for shipment to the Continent.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
April 14	109s. 7d.	15s. 6.1d.
April 15	109s. 9d.	15s. 5.8d.
April 16	109s. 9d.	15s. 5.8d.
April 18	109s. 9d.	15s. 5.8d.
April 19	109s. 3d.	15s. 6.6d.
April 20	110s.	15s. 5.4d.
Average	109s. 8.2d.	15s. 5.9d.



The following were the United Kingdom imports and exports of gold registered from mid-day on the 11th instant to mid-day on the 18th instant:

Imports.		Exports.	
British India	£1,538,043	Netherlands	£128,800
British South Africa	1,218,545	Belgium	10,000
Straits Settlements	31,460	France	1,092,489
New Zealand	12,890	Other countries	95
Other countries	50,735		
	£2,851,673		£1,229,384

## SILVER.

The main factor in the market during the past week has been China, but business has not been extensive.

Absence of support led to a fall of  $\frac{1}{4}$ d. on the 14th instant, but on the following two days buying orders from China brought the prices by successive rises of 3-16d. and 5-16d., to 17d. and 17 1-16d. for cash and forward respectively.

At this level speculators showed a disposition to sell, and with buyers holding off, prices fell to 16 9-16d. and 16  $\frac{1}{2}$ d. which were the quotations yesterday for cash and forward respectively.

To-day, with weaker sterling and better advices from the East, some bear covering orders have been received, and a recovery of 3-16d. to 16  $\frac{1}{2}$ d. and 16 13-16d. has taken place.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th instant to mid-day on the 18th instant:

Imports.		Exports.	
Australia	£11,596	Belgium	£35,600
Other countries	2,837	France	3,059
		Sweden	1,150
		Germany	15,150
		Netherlands	884
		Other countries	4,081
	£14,433		£59,924

Quotations during the week:

IN LONDON.		IN NEW YORK.	
Bar Silver per Oz. Standard (Delivery)		Cash.	Two Mos.
April 14--16 $\frac{1}{2}$ d.	16 9-16d.	April 13--28 $\frac{1}{4}$	
April 15--16 11-16d.	16 $\frac{1}{2}$ d.	April 14--28 $\frac{1}{4}$	
April 16--17d.	17 1-16d.	April 15--28 $\frac{1}{4}$	
April 18--16 11-16d.	16 $\frac{1}{2}$ d.	April 16--28 $\frac{1}{4}$	
April 19--16 9-16d.	16 $\frac{1}{2}$ d.	April 18--28 $\frac{1}{4}$	
April 20--16 $\frac{1}{2}$ d.	16 13-16d.	April 19--28 5-16	
Average--16.698d.	16.760d.		

The highest rate of exchange on New York recorded during the period from the 14th inst. to the 20th inst. was \$3.80 and the lowest \$3.75  $\frac{1}{4}$ .

## INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Apr. 15.	Apr. 7.	Mar. 31.
Notes in circulation	17294	17462	17814
Silver coin and bullion in India	11012	11052	11119
Gold coin and bullion in India	542	528	526
Securities (Indian Government)	5390	5532	5794
Bills of exchange	350	350	375

The stocks in Shanghai on the 16th inst. consisted of about 61,000,000 ounces in sycee, 189,000,000 dollars and 4,320 silver bars, as compared with about 59,400,000 ounces in sycee, 183,000,000 dollars and 4,380 silver bars on the 9th inst.

## Commercial and Miscellaneous News

**Breadstuffs figures brought from page 3498.**—All the statement below, regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	132,000	316,000	1,178,000	556,000	95,000	40,000
Minneapolis	623,000	64,000	76,000	162,000	34,000	—
Duluth	119,000	—	—	103,000	25,000	—
Milwaukee	7,000	76,000	109,000	59,000	108,000	—
Toledo	—	57,000	40,000	47,000	7,000	—
Detroit	—	10,000	4,000	4,000	12,000	2,000
Indianapolis	—	63,000	340,000	260,000	—	—
St. Louis	141,000	428,000	328,000	71,000	7,000	1,000
Peoria	51,000	11,000	350,000	34,000	94,000	1,000
Kansas City	9,000	736,000	94,000	20,000	—	—
Omaha	—	297,000	33,000	15,000	—	—
St. Joseph	—	31,000	49,000	22,000	—	—
Wichita	—	127,000	—	—	—	—
Sioux City	—	5,000	66,000	34,000	—	—
Buffalo	—	516,000	693,000	249,000	64,000	—
Total wk. 1932	340,000	3,415,000	3,348,000	1,447,000	652,000	103,000
Same wk. 1931	362,000	5,487,000	3,871,000	2,395,000	578,000	143,000
Same wk. 1930	388,000	3,733,000	5,137,000	2,361,000	645,000	60,000
Since Aug. 1—						
1931	16,165,000	260,506,000	104,065,000	57,428,000	28,272,000	5,627,000
1930	16,588,000	358,496,000	167,804,000	93,925,000	42,626,000	18,909,000
1929	16,998,000	316,349,000	213,880,000	118,860,000	58,604,000	21,310,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 30 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	105,000	285,000	5,000	24,000	—	—
Portland, Me.	—	1,000	—	—	—	—
Philadelphia	29,000	175,000	1,000	13,000	—	—
Baltimore	11,000	1,000	22,000	4,000	1,000	—
Newport News	—	—	53,000	—	—	—
Mobile	—	96,000	—	—	—	—
New Orleans	51,000	90,000	15,000	18,000	—	—
Galveston	—	416,000	—	—	—	—
Montreal	63,000	2,011,000	—	168,000	193,000	217,000
Boston	22,000	—	—	6,000	—	—
Sorel	—	229,000	—	—	—	—
Houston	—	98,000	—	—	—	—
Halifax	2,000	—	—	—	—	—
Total wk. 1932	283,000	3,402,000	96,000	233,000	194,000	217,000
Since Jan. 1 '32	5,435,000	27,849,000	1,426,000	2,304,000	986,000	2,669,000
Week 1931	352,000	3,115,000	49,000	172,000	230,000	14,000
Since Jan. 1 '31	7,065,000	32,427,000	1,307,000	1,689,000	2,407,000	253,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 30 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	919,000	—	6,554	—	—	—
Portland, Me.	1,000	—	—	—	—	—
Boston	40,000	—	9,000	—	—	—
Philadelphia	24,000	—	—	—	—	—
Baltimore	209,000	—	—	—	—	—
Norfolk	—	53,000	—	—	—	—
Mobile	96,000	—	—	—	—	—
New Orleans	414,000	—	8,000	1,000	—	—
Galveston	688,000	—	—	—	—	31,000
Sorel	229,000	—	—	—	—	—
Saint John, N. B.	2,011,000	—	63,000	168,000	217,000	193,000
Houston	98,000	—	—	—	—	—
Halifax	—	—	2,000	—	—	—
Total week 1932	4,729,000	53,000	88,554	169,000	217,000	224,000
Same week 1931	2,364,000	4,000	92,304	1,000	—	253,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 30 1932.	Week July 1 1931.	Week Apr. 30 1932.	Since July 1 1931.	Week Apr. 30 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	70,180	2,444,578	1,148,000	33,814,000	26,000	277,000
Continent	10,374	1,542,005	3,178,000	85,343,000	27,000	187,000
So. & Cent. Amer.	—	207,453	395,000	12,413,000	—	11,000
West Indies	8,000	404,914	8,000	175,000	—	59,000
Brit. No. Am. Colonies	—	11,962	—	—	—	—
Other countries	—	203,282	—	2,420,000	—	—
Total 1932	88,554	4,814,194	4,729,000	134,165,000	53,000	534,000
Total 1931	92,304	9,725,553	2,364,000	155,346,000	4,000	277,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 30, were as follows:

## GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1,516,000	—	36,000	2,000	3,000
Boston	1,389,000	—	6,000	1,000	—
Philadelphia	4,009,000	47,000	31,000	6,000	5,000
Baltimore	5,874,000	71,000	30,000	31,000	1,000
Newport News	214,000	—	—	—	—
New Orleans	1,182,000	68,000	34,000	1,000	—
Galveston	1,572,000	—	—	—	12,000
Fort Worth	3,694,000	281,000	192,000	1,000	10,000
Buffalo	10,660,000	3,794,000	1,524,000	243,000	206,000
" afloat	114,000	—	—	—	100,000
Toledo	4,136,000	75,000	272,000	3,000	2,000
Detroit	212,000	10,000	22,000	48,000	37,000
Chicago	18,945,000	12,037,000	3,433,000	1,967,000	178,000
" afloat	1,050,000	—	—	1,033,000	—
Milwaukee	6,400,000	559,000	312,000	192,000	232,000
Duluth	17,520,000	86,000	1,862,000	1,996,000	270,000
Minneapolis	26,523,000	53,000	2,847,000	3,676,000	1,338,000
Sioux City	1,402,000	24,000	42,000	—	12,000
St. Louis	6,086,000	1,155,000	333,000	5,000	—
Kansas City	37,249,000	523,000	41,000	51,000	75,000
Wichita	1,341,000	—	—	—	—
Hutchinson	4,244,000	75,000	—	—	—
St. Joseph, Mo.	5,461,000	376,000	512,000	—	—
Peoria	21,000	—	424,000	—	—
Indianapolis	1,292,000	1,593,000	367,000	—	—
Omaha	15,575,000	359,000	319,000	19,000	14,000
On Lakes	—	193,000	74,000	—	—
On Canal and River	—	39,000	—	—	—
Total Apr. 30 1932	177,681,000	21,418,000	12,713,000	9,275,000	2,495,000
Total Apr. 23 1932	182,326,000	21,155,000	13,550,000	9,267,000	2,470,000
Total May 2 1931	195,683,000	18,315,000	13,152,000	10,278,000	5,648,000
Notes.—Bonded grain not included above: Oats, New York, 1,000 bushels; total, 1,000 bushels, against 310,000 bushels in 1931. Barley, New York, 1,000; Buffalo, 431,000; total, 432,000 bushels, against 818,000 bushels in 1931. Wheat, New York, 869,000 bushels; New York afloat, 91,000; Buffalo, 2,090,000; Buffalo afloat, 1,257,000; on Lakes, 178,000; Canal, 1,825,000; total, 6,310,000 bushels, against 4,767,000 bushels in 1931.					
Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	5,403,000	—	778,000	579,000	314,000
Ft. William & Ft. Arthur	55,597,000	—	1,030,000	7,085,000	2,973,000
Other Canadian	4,630,000	—	1,159,000	478,000	307,000
Total Apr. 30 1932	65,630,000	—	2,967,000	8,142,000	3,594,000
Total Apr. 23 1932	64,829,000	—	3,341,000	8,202,000	4,080,000
Total May 2 1931	61,279,000	—	4,976,000	10,745,000	17,678,000
Summary—					
American	177,681,000	21,418,000	12,713,000	9,275,000	2,495,000
Canadian	65,630,000	—	2,967,000	8,142,000	3,594,000
Total Apr. 30 1932	243,311,000	21,418,000	15,680,000	17,417,000	6,089,000
Total Apr. 23 1932	247,155,000	21,155,000	16,891,000	17,469,000	6,500,000
Total May 2 1931	256,962,000	18,315,000	18,128,000	21,023,000	23,326,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 29, and since July 1 1931 and 1930, are shown in the following:

Exports.	Wheat.			Corn.		
	Week April 29 1932.	Since July 1 1931.	Since July 1 1930.	Week April 29 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,626,000	269,984,000	301,192,000	58,000	2,135,000	1,442,000
Black Sea	208,000	108,668,000	99,294,000	1,012,000	29,241,000	30,176,000
Argentina	5,321,000	119,637,000	83,995,000	9,504,000	329,702,000	205,301,0



**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, April 30 to May 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Bolsa Chica Oil A.....	10	—	2 1/4	2 1/4	200	1 1/4	Apr 4 Jan
B'way Dept Stores pref 100	—	45	45	45	10	45	Apr 55 Jan
California Bank.....	25	40	40	45	1,250	40	Apr 61 Mar
Chrysler Corp.....	—	8 1/4	8 1/4	8 1/4	100	8 1/4	Apr 15 Jan
Citizens Nat Bank.....	20	38	38	42	550	38	Apr 55 Jan
Claude Neon Elec Prod.....	6	—	5 1/4	6 1/4	1,400	5 1/4	May 10 Jan
Douglas Aircraft Inc.....	—	7	7	7	100	7	Apr 13 Jan
Emaco Der & Equip Co.....	—	3	3	3	500	3	Jan 3 Jan
Farmers & Mer Nat Bk 100	225	225	230	230	25	225	Feb 250 Jan
Gilmore Oil Co.....	—	13 1/4	13 1/4	13 1/4	100	13 1/4	May 14 Jan
Goodyear T & R pref.....	100	35	35	35	50	30	Apr 57 Mar
Goodyear Textile pfd.....	100	68	69	69	45	62	Apr 77 Jan
Hal Roach 8% pref.....	25	3	3	3	12	3 1/4	Jan 4 Jan
Hancock Oil com A.....	25	5	5	5	600	5	Apr 7 Jan
L A Gas & Elec pref.....	100	87	88	88	57	87	Apr 100 Jan
L A Investment Co.....	10	4 1/4	4 1/4	4 1/4	1,000	4 1/4	May 7 Feb
Monolith Port Cem com.....	—	1 1/4	1 1/4	1 1/4	200	1 1/4	Apr 1 1/4 Mar
Preferred.....	10	—	1 1/4	1 1/4	100	1 1/4	May 3 1/4 Mar
Mortgage Guarantee Co 100	25	22	28 1/2	28 1/2	175	22	May 115 Jan
Pac Fin Corp com.....	10	6	5 1/4	6	1,500	5 1/4	Apr 7 1/4 Jan
Series C.....	10	—	7 1/4	7 1/4	100	6 1/4	Jan 7 1/4 Feb
Pacific Gas & El com.....	25	26	26 1/2	26 1/2	600	26 1/2	Apr 37 Feb
1st preferred.....	25	23	23	23	100	23	May 26 Jan
Pacific Lighting common.....	—	30	30	30	100	30	Apr 40 Feb
Pacific Mut Life Ins.....	10	30	30 1/2	30 1/2	4,950	30	Apr 39 Mar
Pacific Pub Serv 1st pf.....	—	7	8	8	500	7	May 13 Mar
Pacific Western Oil Co.....	—	3 1/4	3 1/4	3 1/4	200	3 1/4	Apr 6 1/4 Jan
Repub Petroleum Co.....	10	1	1	1	800	1	Jan 1 1/4 Feb
Richfield Oil Co com.....	—	1 1/4	1 1/4	1 1/4	200	1 1/4	May 1 1/4 Jan
S J L & P 7% pr pref.....	100	98	98	98	11	97	Apr 108 Jan
Security First N B of L A 25	40 1/4	40	45 1/2	45 1/2	8,300	40	May 65 Mar
Shell Union Oil Co com.....	25	2	2	2	400	2 1/4	Apr 4 Mar
Signal Oil & Gas A.....	25	2	2	2	200	1 1/4	Apr 5 1/4 Mar
So Calif Edison com.....	25	24 1/4	24 1/4	24 1/4	2,100	23 1/4	Apr 32 1/4 Feb
Original preferred.....	25	25	24 1/2	25	200	23 1/4	Apr 43 Jan
7% preferred.....	25	21 1/4	20 1/2	21 1/4	1,300	20 1/2	May 27 1/4 Jan
6% preferred.....	25	19 1/4	19 1/4	19 1/4	1,200	19 1/4	Apr 25 Mar
5 1/2% preferred.....	25	19 1/4	19 1/4	19 1/4	1,100	19 1/4	Apr 23 Jan
Southern Pacific Co.....	100	11 1/4	11 1/4	11 1/4	500	11 1/4	May 37 Jan
Standard Oil of Calif.....	—	19 1/4	17 1/4	19 1/4	7,000	17	Apr 27 Feb
Transamerica Corp.....	—	3 1/4	3	3 1/4	11,900	2 1/4	Jan 6 Feb
Union Oil Associates.....	25	8 1/4	8 1/4	8 1/4	5,800	8 1/4	May 12 Jan
Union Oil of Calif.....	25	10 1/4	9 1/4	10 1/4	6,300	9 1/4	May 13 Jan
Weber Showcases pref.....	—	4	4	4	40	4	Apr 5 1/4 Mar

\* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, April 30 to May 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Anglo Calif Trust.....	—	250	250	250	30	250	Apr 280 Jan
Anglo & Lon Par N Bank.....	—	100	100	100	60	100	Apr 114 Jan
Assoc Ins Fund.....	—	1	1 1/4	1 1/4	6,875	1	Apr 2 1/4 Feb
Atlas Imp Diesel Eng A.....	2	2	2	2	100	1 1/4	Apr 3 Jan
Bank of California.....	119	118	130	130	217	118	May 162 Jan
Bond & Share Ltd.....	—	1 1/4	1 1/4	1 1/4	112	1 1/4	May 3 1/4 Feb
Calif Cotton Mills.....	—	1	1	1	140	1	Apr 3 Jan
Calif Packing.....	6 1/4	5 1/4	6 1/4	6 1/4	3,071	5 1/4	Apr 11 1/4 Feb
Caterpillar.....	6 1/4	5 1/4	6 1/4	6 1/4	2,517	5 1/4	May 15 Jan
Chlorox Chemical A.....	—	13	13	13	100	13	May 15 Jan
Coast Cos G & E 6% 1st pf	—	82	82	82	11	73	Apr 96 Jan
Cons Chem Indus A.....	10 1/2	10 1/2	12 1/4	12 1/4	985	10 1/2	May 17 1/4 Feb
Crown Zeller v t e.....	—	1 1/4	1 1/4	1 1/4	484	1 1/4	Apr 2 1/4 Jan
Preferred A.....	11 1/4	10 1/2	11 1/4	11 1/4	26	9	Jan 16 1/4 Jan
Preferred B.....	11 1/4	10 1/2	11 1/4	11 1/4	50	9	Jan 15 Jan
Fageol Motors 7% pref.....	—	11 1/4	10 1/2	11 1/4	100	10 1/2	Mar 1 1/4 Jan
Firemans Fund Ins.....	—	31 1/2	26	38 1/2	1,930	26	May 48 1/4 Mar
First Nat Corp of Portland	—	1	11	11	100	8	Mar 15 1/4 Jan
Food Mach Corp.....	—	4 1/4	4 1/4	4 1/4	820	4 1/4	Apr 11 Feb
General Paint Corp A.....	—	3	3	3	100	3	Feb 3 Feb
Hawaiian C & S Ltd.....	20 1/4	20 1/4	20 1/4	20 1/4	180	20	Apr 36 Jan
Hawaiian Pineapple.....	—	4 1/4	4 1/4	4 1/4	422	4 1/4	May 9 1/4 Jan
Home F & M Ins.....	17	16	19	19	433	16	May 21 Feb
Honolulu Oil Ltd.....	—	5 1/4	5 1/4	5 1/4	150	5 1/4	Apr 10 1/4 Jan
Langendorf United Bak A.....	—	6 1/4	6 1/4	6 1/4	280	6	Apr 9 1/4 Mar
Los Angeles Gas & Elec pref	87	85 1/2	87	87	60	85	Apr 100 Jan
Lyons Magnus A.....	—	3 1/4	3 1/4	3 1/4	200	2 1/4	Jan 3 1/4 Mar
Magnavox Ltd.....	—	1 1/4	1 1/4	1 1/4	7,593	1 1/4	Jan 1 1/4 Feb
(I) Magnin.....	—	3 1/4	3 1/4	3 1/4	200	3 1/4	May 6 Feb
6% preferred.....	—	60	60	60	50	60	Apr 63 1/4 Jan
Merc Amer Realty 6% pref	60	59	60 1/2	60 1/2	80	58	Mar 60 1/2 May
North Amer Oil.....	2 1/4	2 1/4	2 1/4	2 1/4	400	2 1/4	May 5 1/4 Feb
Pacific Gas.....	27	26	27	27	3,059	24 1/4	Apr 36 1/4 Feb
6% 1st pref.....	23 1/4	23 1/4	23 1/4	23 1/4	1,955	23 1/4	May 26 1/4 Jan
5 1/4% preferred.....	20 1/4	20 1/4	20 1/4	20 1/4	597	20 1/4	May 24 1/4 Jan
Pacific Lighting Corp.....	30 1/4	29 1/4	31	31	1,444	28 1/4	Apr 41 1/4 Feb
6% preferred.....	79	79	80 1/4	80 1/4	127	79	May 95 Jan
Pac Pub Serv non-vot com	1 1/4	1 1/4	1 1/4	1 1/4	837	1 1/4	May 3 1/4 Mar
Non-voting pref.....	8 1/4	7	8 1/4	8 1/4	2,607	7	May 14 1/4 Mar
Pacific Tel.....	75	74 1/4	76 1/4	76 1/4	—	74 1/4	May 104 Mar
6% preferred.....	—	94	96 1/4	96 1/4	103	94	May 112 Jan
Paraffine Co.....	10 1/4	10	10 1/4	10 1/4	539	9	Apr 25 1/4 Jan
Ry Equip & Rlty 1st pf.....	—	9 1/4	9 1/4	9 1/4	22	9 1/4	May 11 1/4 Jan
Rainier Pulp & Paper.....	—	6 1/4	6 1/4	6 1/4	130	6 1/4	Feb 9 1/4 Jan
Richfield.....	—	3 1/4	3 1/4	3 1/4	330	3 1/4	Jan 7 Feb
7% preferred.....	—	100	100	100	100	100	Jan 7 Feb
S J L & P 7% prior pref.....	98	97 1/2	98	98	76	97	Apr 107 Jan
Shell Union.....	3	2 1/4	3	3	530	2 1/4	Apr 4 Mar
Sherman Clay prior pref.....	50	50	50	50	58	40	Apr 51 Mar
Southern Pacific.....	12 1/4	11 1/4	13 1/4	13 1/4	1,967	11 1/4	May 37 1/4 Jan
So Pac Golden Gate A.....	8 1/4	8	8 1/4	8 1/4	500	8	May 11 1/4 Mar
B.....	5	5	5	5	155	5	May 10 1/4 Mar
Spring Valley Water.....	—	6 1/4	6 1/4	6 1/4	698	6 1/4	May 7 Jan
Stand Oil Calif.....	19	17 1/4	19 1/4	19 1/4	5,000	17 1/4	Apr 27 1/4 Feb
Tide Water Assoc Oil 6% pf	24 1/4	24 1/4	24 1/4	24 1/4	29	20	Feb 27 1/4 Mar
Transamerica.....	3 1/4	3	3 1/4	3 1/4	25,268	2 1/4	Jan 6 Feb
Union Oil Associates.....	8 1/4	8 1/4	8 1/4	8 1/4	1,945	8 1/4	May 12 1/4 Jan
Union Oil Calif.....	10	9 1/4	10	10	2,649	9 1/4	May 14 Jan
Wells Fargo Bk & U T.....	—	166	170	170	20	168	May 200 Mar
Western Pipe & Steel.....	14 1/4	14 1/4	15	15	2,170	14 1/4	May 20 Feb

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, April 30 to May 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber common.....	—	1 1/4	1 1/4	1 1/4	25	1 1/4	Jan 3 Jan
Apex Elec Mfg.....	—	5 1/4	5 1/4	5 1/4	50	5 1/4	Jan 6 1/4 Apr
Brown F & W conv pf cl A.....	—	5 1/4	5 1/4	5 1/4	425	5 1/4	May 5 1/4 May
City Ice & Fuel.....	19	18 1/2	19	19	95	15	Apr 28 Feb
Clev Elec Ill 6% pref.....	100	95	96	96	267	91 1/4	Apr 103 1/4 Jan
Cleveland Ry common.....	100	38	39	39	45	38	Apr 41 Jan
Cts of deposit.....	100	39 1/4	36	39 1/4	1,304	35	Apr 43 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Cleveland Sandusky Brew 100	—	3	3 1/4	140	2 1/4	Jan 4 Mar
Preferred.....	100	3 1/4	3 1/4	125	3	Jan 3 1/4 Jan
Detroit & Cleve Nav.....	10	3	3	930	3	May 3 May
Dow Chemical common.....	—	25	27 1/4	253	25	Apr 36 Feb
Federal Knitting M com.....	—	21 1/4	22	125	20 1/4	Jan 23 1/4 Mar
Firestone T & R 6% pf 100	—	48 1/4	48 1/4	100	48 1/4	May 56 1/4 Feb
Goodrich preferred.....	100	9 1/4	9 1/4	50	9 1/4	May 16 Jan
Goodyear T & R com.....	—	10 1/4	10 1/4	90	9 1/4	Apr 18 1/4 Mar
Greif Bros Coop cl A.....	—	9 1/4	9 1/4	60	9 1/4	Apr 13 1/4 Jan
Hanna (M A) 87 cum pf.....	53	53	53	50	53	May 65 Jan
Interlake Steamship com.....	—	14	14	205	14	Apr 26 Jan
Kelley Isid L & Tr com.....	—	9 1/4	10	171	9 1/4	May 15 Jan
Lamson Sessions.....	—	3 1/4	3 1/4	205	3 1/4	May 7 Jan
Murray Ohio Mfg com.....	—	4	4	15	4	Feb 5 1/4 Feb
National Aene common.....	10	2 1/4	2 1/4	100	2 1/4	May 3 1/4 Jan
Nat'l Carbon pref.....	100	110	114	136	110	May 120 Jan
Nat'l Refining com.....	25	5	5	20	5	Apr 8 1/4 Feb
National Tile common.....	—	2	2	133	2	May 2 1/4 Feb
Ohio Brass B.....	—	7	8 1/4	415	6 1/4	Apr 13 Jan
Preferred.....	100	52	59	50	52	May 59 May
Patterson Sargent.....	—	11	12 1/4	155	11	May 17 1/4 Jan
Republic Stamp & En.....	—	17 1/4	19	331	17 1/4	May 31 Feb
Robbins & Myers p l v t e 25	—	1 1/4	1 1/4	100	1 1/4	Mar 1 1/4 Jan
Selby Shoe common.....	—	9	9	200	9	Apr 10 1/4 Jan
Sherwin-Williams com.....	25	21	24 1/4	704	21	May 35 Jan
AA preferred.....	100	83	85	70	83	May 100 1/4 Jan
Thompson Products Inc.....	—	3 1/4	3 1/4	100	3 1/4	May 9 1/4 Feb
White Motor Secur pref 100	—	75	75	110	75	May 89 Apr

\* No par value.

### Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1931.	1930.
	1931.	1930.	1931.	1930.		
July.....	84,823,090	99,990,234	67,058,129	96,069,368	17,237,635	15,617,549
August.....	81,423,455	99,085,287	59,208,716	97,732,024	20,162,713	16,700,854
September	94,872,046	110,496,855	67,749,087	92,821,673	21,683,259	20,672,440
October.....	92,059,201	124,376,643	65,352,268	95,822,991	18,509,673	22,811,155
November.	86,585,105	102,937,471	61,967,285	95,543,704	16,161,993	19,861,773
December.	87,837,295	99,742,695	55,939,911	95,875,509	16,902,204	15,996,668
	1932.	1931.	1932.	1931.	1932.	1931.
January.....	65,540,212	87,278,807	44,388,825	94,604,323	13,177,166	15,764,232
February	68,324,224	83,741,723	47,040,635	91,336,302	12,756,949	15,741,196
Total.....	661,374,628	807,649,715	458,704,856	759,295,924	134,588,392	142,766,067



## By R. L. Day &amp; Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
10 Merchants National Bank, Boston, par \$100.....	265	5 Equitable Mtge. Co., com.; 1½	
10 Ludlow Mtg. Associates.....	33	Falmouth Land Co., par \$10;	
184 Norwich & Worcester Rd. pref.,		20 Jerome Verde Dev. Co., par	
par \$100.....	75	50c.; 7 Libby McNeil & Libby,	
10 New Hampshire Fire Ins. Co.,		com., par \$10.....	\$8 lot
par \$10.....	26½	15 New England Pow. Co., pref.,	
		par \$100.....	81½
		25 National Service Cos., \$3 pref....	5

## By Barnes &amp; Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
\$50 ground rent, payable half yearly,		\$4,500 bond and mtge. Premises 132	
lot of ground, situate on the west		W. Fishers Ave., Phila., Pa.	
side of 10th St., 52 feet northward		Thomas Cuddy to Underwriters	
of the north side of Master St.,		Bond & Mtge. Co. Recorded in	
containing in front or width 16 ft,		Mortgage Book J. M. H., No. 5601	
and extending westward of that		p. 261.....	\$2,700 lot
width 100 ft. to Alder St.....	\$325 lot	35 National Bank of Germantown	
\$5,000 bond and mtge. Premises 150		& Trust Co., par \$10.....	40
W. Fishers Ave., Phila., Pa.		10 Girard Trust Co. par \$10.....	79
Thomas Cuddy to Underwriters		40 Lit Brothers, pref., par \$100.....	40½
Bond & Mtge. Co. Recorded in		100 Phila. Co. for Guar. Mtge.....	2½
Mortgage Book, J. M. H., No.			
5601, p. 253.....	\$3,000 lot		

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Catawissa RR. 1st pref. (semi-ann.).....	*\$1¼	May 21	*Holders of rec. May 10
Cinn. N. O. & Tex. Pac. Ry. 5% pf. (qu.).....	*1¼	June 1	*Holders of rec. May 16
Cleveland & Pittsburg RR., 7% gtd. (qu.).....	87½c.	June 1	*Holders of rec. May 10
Special guaranteed (quar.).....	50c.	June 1	*Holders of rec. May 10
Hudson & Manhattan RR., com. (s-a).....	1¼	June 1	*Holders of rec. May 16
Northern R.R. (N. J.) 4% gtd. (quar.).....	*\$1	June 1	*Holders of rec. May 14
Reading Co. 1st pf. (quar.).....	50c.	June 9	Holders of rec. May 19
<b>Public Utilities.</b>			
Amer. Power & Light Co., com. (quar.).....	25c.	June 1	Holders of rec. May 14
Common—Semi annual div. of 2% in	took o	mitted.	
Amer. Wat. Wks. & El. Co. 1st pf. (qu.).....	*\$1¼	July 1	Holders of rec. June 10
Androsoggin Elect., pf. (quar.).....	*\$1	May 1	*Holders of rec. Apr. 15
Allentown Bethlehem Gas pf. (quar.).....	*\$7½c.	May 10	*Holders of rec. Apr. 30
Associated Gas & Elec. \$4 pf. (quar.).....	*\$51	May 1	*Holders of rec. Mar. 31
Birmingham Gas \$6, 1st pf.—Dividend	omitte	d.	
Central Ark. Pub. Serv. Corp., pf. (qu.).....	1¼	June 1	Holders of rec. May 16
Central Kansas Power Co., 7% pf. (qu.).....	*\$1¼	Apr. 15	
6% preferred (quar.).....	1¼	Apr. 15	
Chester Water Serv. Co. \$5½ pf. (qu.).....	1.37½	May 16	*Holders of rec. May 5
Citizens Water Service Co. 6% pf. (qu.).....	*\$1¼	May 16	*Holders of rec. May 2
Clear Springs Water Serv., \$6 pf. (qu.).....	*\$1¼	May 16	*Holders of rec. May 5
Cleveland Elect. Illum., 6% pf. (quar.).....	*\$1¼	June 1	*Holders of rec. May 14
Clymer Water Service Co. \$6 pf. (quar.).....	*\$1.50	May 16	*Holders of rec. May 5
Empire Gas & Elec. 6% pf. A (quar.).....	*\$1¼	June 1	*Holders of rec. Apr. 29
7% pref. C (quar.).....	*\$1¼	June 1	*Holders of rec. Apr. 29
7% pref. D (quar.).....	*\$1¼	June 1	*Holders of rec. Apr. 29
Fall River Gas Works Co. (quar.).....	75c.	May 2	Holders of rec. Apr. 27
Federal Lt. & Traction com. (quar.).....	37½c.	July 1	Holders of rec. June 13a
Common (payable in common stock)	7½	June 1	Holders of rec. June 13a
Preferred (quar.).....	*\$1¼	June 1	Holders of rec. May 14a
Florida Power Corp. 7% A (quar.).....	*\$1¼	June 1	*Holders of rec. May 10
7% pref. quar.....	*\$7½c.	June 1	*Holders of rec. May 10
Hackensack Water Co. (semi ann.).....	*\$75c.	June 1	*Holders of rec. May 18
K. C. Pow. & Lt. Co. ser. B pf. (qu.).....	*\$1¼	July 1	*Holders of rec. June 15
Keokuk Elec. Co. 6% pref. (quar.).....	*\$1¼	May 16	*Holders of rec. May 10
Keystone Telephone Co. \$3 pf. (quar.).....	*\$75c.	May 2	*Holders of rec. Apr. 22
Mutual Telephone Co., Hawaii (mthly.).....	*\$8c.	May 20	*Holders of rec. May 10
New Rochelle Water 7% cum. pf. (quar.).....	*\$1¼	June 1	*Holders of rec. May 20
North American Edison Co. pf. (quar.).....	*\$1¼	June 1	*Holders of rec. May 16
Nova Scotia Lt. & Pow. Co., Ltd. pf. (qu.).....	*\$1¼	June 1	*Holders of rec. May 14
Penn. State Water, \$7 cum. pf. (quar.).....	*\$1¼	June 1	*Holders of rec. May 20
Peoples Telephone Corp., pf. (quar.).....	*\$1¼	June 1	*Holders of rec. May 30
Potomac Elec. Pow., 5½% pf. (quar.).....	*\$1¼	June 1	*Holders of rec. May 12
Public Elect. Light, pf. (quar.).....	*\$1¼	June 1	*Holders of rec. May 21
Seaboard Public Service, \$6 pf. (quar.).....	*\$1¼	June 1	*Holders of rec. May 10
3¼ pf. (quar.).....	81¼c.	June 1	*Holders of rec. May 10
Southern Calif. Edison, 7% pf. A (qu.).....	43½c.	June 15	Holders of rec. May 20
6% preferred B (quar.).....	37½c.	June 15	Holders of rec. May 20
Syracuse Lighting, Inc., 8% pref. (qu.).....	*\$2	May 14	*Holders of rec. Apr. 30
6½% preferred (quar.).....	*\$1¼	May 14	*Holders of rec. Apr. 30
6% preferred (quar.).....	*\$1¼	May 14	*Holders of rec. Apr. 30
Tide Water Power Co., \$6 pf. (quar.).....	*\$1¼	June 1	*Holders of rec. May 10
United Light & Ry. Co. (Del.).....			
7% preferred (monthly).....	*\$8 1-3c.	June 1	*Holders of rec. May 15
6 3-10% prior preferred (monthly).....	*\$3c.	June 1	*Holders of rec. May 15
6% prior preferred (monthly).....	*\$5c.	June 1	*Holders of rec. May 15
U. S. Elec. Lt. & Fr. Shm., ser. B, reg.	*\$6c.	May 15	*Holders of rec. Apr. 30
Utica Gas & Elec. Co., 7% pref. (quar.).....	*\$1¼	May 16	*Holders of rec. May 5
Washington Ry. & Elec. Co., com. (qu.).....	*\$1¼	June 1	*Holders of rec. May 14
5% preferred (quar.).....	*\$1¼	June 1	*Holders of rec. May 14
West Canadian Hydro-Electric Corp., Ltd., class A (quar.).....	*\$15c.	Apr. 20	*Holders of rec. Apr. 15
<b>Banks.</b>			
Continental Bank & Trust (N. Y.) (qu.).....	*\$30c.	June 15	*Holders of rec. June 3
<b>Fire Insurance.</b>			
Globe & Rutgers Fire Insurance—Divide	nd omi	tted	
Merchants Fire Insurance, pref.—Divide	nd omi	tted	
Pacific Fire Insurance—Dividend omitt	d		
Stuyvesant Insurance—Dividend omitt	d		
<b>Miscellaneous.</b>			
Abbotts Dairies, com. (quar.).....	*\$50c.	June 1	*Holders of rec. May 20
1st preferred (quar.).....	*\$1¼	June 1	*Holders of rec. May 20
2d preferred (quar.).....	*\$1¼	June 1	*Holders of rec. May 20
Albers Bros. Milling, pref. (quar.).....	*\$1¼	May 15	*Holders of rec. Apr. 30
Aluminum Industries, Inc. (quar.).....	*\$12½c.	June 15	*Holders of rec. May 31
Amer. & Gen. Secur. Corp. cl A (quar.).....	10c.	June 1	*Holders of rec. May 14
Cum. 1st pref. (quar.).....	75c.	June 1	*Holders of rec. May 14
American Laundry Mach. Co. (quar.).....	*\$30c.	June 1	*Holders of rec. May 20
Amer. Radiator & Standard Sanit. Corp.			
Common—Dividend omitted.			
Preferred (quar.).....	1¼	June 1	Holders of rec. May 16
American Steel Foundries pref. (quar.).....	*\$1¼	June 30	*Holders of rec. June 15
Assoc. Electrical Industries, Ltd.—			
Amer. dep. rec. ordinary stock.....	*\$10c.	May 5	*Holders of rec. Apr. 18
Atlas Powder Co., com. (quar.).....	*\$25c.	June 10	*Holders of rec. May 31
Bamberger (L.) & Co., 6¼% cum. pf. (qu)	1¼	June 1	*Holders of rec. May 13
Bandini Petroleum Co. (monthly).....	*\$5c.	May 20	*Holders of rec. Apr. 30
Bankers & Shippers Ins.—Dividend omitt	ted		
Barcalo Mfg. Co., pref. (quar.).....	*\$1¼		*Holders of rec. May 1
Beacon Manufacturing Co.—Dividend o	mitted		
6% preferred (quar.).....	*\$1¼	May 16	*Holders of rec. Apr. 30
Beaton & Caldwell Mfg., com. (mthly.).....	*\$12½c.	May 2	*Holders of rec. Apr. 30
Common (monthly).....	*\$12½c.	June 1	*Holders of rec. May 31
Common (monthly).....	*\$12½c.	July 1	*Holders of rec. June 30
Blaw-Knox Co., com.—Dividend deferr	ed		
Boots Pure Drug Co., Ltd. (Am. dep.	w/ sh.		*Holders of rec. May 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Brach (E. J.) & Sons (quar.).....	*\$10c.	June 1	*Holders of rec. May 14
Brill Corp., pref. (quar.).....	*\$1¼	June 1	*Holders of rec. May 17
British Match Corp., Ltd.—			
Amer. dep. rec. ord. reg. (final).....	w/		Holders of rec. May 13
Brown Shoe Co., com. (quar.).....	75c.	June 1	*Holders of rec. May 20
Cabot Manufacturing Co. (quar.).....	*\$1	May 16	*Holders of rec. May 5
Canada Wire & Cable Co., Ltd.—			
A common (quar.).....	*\$1	June 15	Holders of rec. May 31
Preferred (quar.).....	*\$1¼	June 15	*Holders of rec. May 31
Chrysler Corp., common (quar.).....	25c.	June 30	Holders of rec. June 1
City Ice & Fuel Co. (quar.).....	*\$90c.	June 1	*Holders of rec. May 15
6½% pref. (quar.).....	*\$1¼	June 1	*Holders of rec. May 15
Cleveland Quarries Co., com. (quar.).....	*\$10c.	June 1	*Holders of rec. May 15
Coca-Cola Co., com. (quar.).....	*\$1¼	July 1	*Holders of rec. June 14
Extra.....	25c.	July 1	*Holders of rec. June 14
Class A (s-a).....	*\$1¼	July 1	*Holders of rec. June 14
Collins & Alkman Corp., pref. (quar.).....	1¼	June 1	Holders of rec. May 20
Colonial Finance Corp. (N.Y.), pref.—	Divide	nd omitt	
Columbus Packing Co., 7% pref. (qu.).....	*\$1¼	May 2	*Holders of rec. Apr. 18
Community Finance Service, Inc.—Divi	dend o	mitted	
Common A—Dividend omitted			
Continental Chicago Corp., pref. (qu.).....	50c.	June 1	Holders of rec. May 15
Cosmos Imperial Mills, Ltd., 7% pf. (qu.).....	*\$1¼	May 15	*Holders of rec. Apr. 30
Crandall, McKenzie & Henderson—Divi	dend o	mitted	
Crown, Zellerbach Corp.—			
Class A and B conv. pref. (quar.).....	37½c.	June 1	Holders of rec. May 13
Cumberland Pipe Line Co. (liquidating).....	*\$2½	June 15	May 31 to June 15
Cushman's Sons, Inc., com. (quar.).....	*\$1	June 1	*Holders of rec. May 16
88 pref. (quar.).....	*\$2	June 1	*Holders of rec. May 16
7% pref. (quar.).....	*\$1¼	June 1	*Holders of rec. May 16
Davega Stores Corp. (quar.).....	*\$15c.	June 1	*Holders of rec. May 16
Del Monte Properties—Dividend omitt	d.		
Dictaphone Corp., com.—Dividend omitt	ted		
8% Preferred (quar.).....	*\$2	June 1	*Holders of rec. May 20
Disher Steel Construction Co., Ltd.—			
A preferred (quar.).....	37½c.	May 2	Holders of rec. Apr. 15
Dominion Scottish-Invest., Ltd., pf....	*\$1	May 2	*Holders of rec. Apr. 20
Drug Incorporated (quar.).....	*\$1	June 1	Holders of rec. May 16
Employers Reinsurance Corp. (quar.).....	*\$40c.	May 16	*Holders of rec. Apr. 30
Finance Service Corp.—			
Common class A and B (quar.).....	*\$20c.	June 1	*Holders of rec. May 16
Preferred (quar.).....	*\$17½c.	June 1	*Holders of rec. May 16
Firestone Tire & Rubber, 6% pref. (qu.).....	*\$1¼	June 1	*Holders of rec. May 15
Florsheim Shoe Co., pref. (quar.).....	1¼	July 1	Holders of rec. June 15
Fort Collins Con Roy (quar.).....	*\$1c.	April 1	*Holders of rec. Mar. 15
Franklin Simon & Co., pref. (quar.).....	*\$1¼	June 1	*Holders of rec. May 17
Galland Mercantile Laundry Co. (qu.).....	*\$7½c.	June 1	*Holders of rec. May 5
Gamble-Robinson Co., 1st pref. (quar.).....	*\$7½c.	Apr. 1	
Second preferred (quar.).....	*\$7½c.	Apr. 1	
General Motors Corp., com. (quar.).....	25c.	June 13	Holders of rec. May 14
\$5 preferred (quar.).....	*\$1¼	Aug. 1	Holders of rec. July 5
Golden Cycle Corp. (quar.).....	*\$40c.	June 10	*Holders of rec. May 31
Hamilton Financial Service (quar.).....	*\$25c.	May 15	*Holders of rec. Apr. 29
Hamilton Loan Society (Pa.).....			
Extra \$10 participating preferred.....	*\$7½c.	May 15	*Holders of rec. Apr. 30
8% preferred (quar.).....	*\$20c.	May 15	*Holders of rec. Apr. 30
Hanna (M. A.) Co., pref. (quar.).....	*\$1¼	June 20	*Holders of rec. June 4
Bathway Bakeries, \$3 cum. cl. A (qu.).....	37½c.	June 1	Holders of rec. May 16
Preferred (quar.).....	1¼	June 1	Holders of rec. May 16
Highland Dairy, pref. (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 24
Hillman Coal & Coke, 5% pref. (quar.).....	*\$1¼	Apr. 25	
Hires (Chas. E.) Co., class A com. (qu.).....	50c.	June 1	Holders of rec. May 14
Homestead Mining Co. (monthly).....	*\$75c.	May 25	*Holders of rec. May 20
Imperial Oil, Ltd. (quar.).....	*\$12½c.	June 1	Holders of rec. May 14
Ingersoll-Rand Co., com. (quar.).....	*\$75c.	June 1	*Holders of rec. May 12
Preferred (semi-annual).....	*\$3	July 1	*Holders of rec. June 8
International Milling Co., 1st pf. (quar.).....	*\$1¼	June 1	*Holders of rec. May 20
First preferred A (quar.).....	*\$1¼	June 1	*Holders of rec. May 20
Keivinator (Canada) Ltd., 7% pref. (qu.).....	*\$1¼	May 15	*Holders of rec. May 5
Knudsen Creamery, cl. A and B (quar.).....	*\$37½c.	Aug. 20	*Holders of rec. July 31
Class A and B (quar.).....	*\$37½c.	Nov. 20	*Holders of rec. Oct. 31
Landis Machine Co., common.—Divide	nd omitt	ted.	
Lanston Monotype Machine Co. (quar.).....	*\$1¼	May 31	*Holders of rec. May 21
Lincoln Stores, common (quar.).....	*\$25c.	June 1	*Holders of rec. May 24
Preferred (quar.).....	*\$1¼	June 1	*Holders of rec. May 24
Lak Manufacturing—Dividend omitt	d.		
Ludlow Mfg. Associates (quar.).....	1¼	June 1	Holders of rec. May 7
M-A-C Plan, Inc., pref. (quar.).....	*\$30c.	May 2	*Holders of rec. Apr. 26
Mallory Hat Co., pf. (quar.).....	*\$1¼	May 2	*Holders of rec. Apr. 16
Manhattan Shirt Co.—Dividend omitt	d.		
Marine Midland Corp. (quar.).....	*\$20c.	June 30	*Holders of rec. June 1
Mason Navigation (quar.).....	*\$1¼	May 15	*Holders of rec. May 10
May Dept. Stores, common (quar.).....	*\$45c.	June 1	*Holders of rec. May 16
May Radio & Telev. Corp. (quar.).....	*\$2	May 15	*Holders of rec. Apr. 30
McCull Frontenac Oil com. (quar.).....	*\$15c.	June 15	*Holders of rec. May 14
Mercantile Stores Co., Inc. (quar.).....	*\$25c.	May 16	*Holders of rec. May 4
7% preferred (quar.).....	*\$1¼	July 1	*Holders of rec. June 15
Metropolitan Ice, pf. extra.....	*\$30c.	July 1	*Holders of rec. June 15
M-G-M Pictures, pref. (quar.).....	*\$47½c.	June 16	*Holders of rec. May 27
Mohawk Mining Co. (special).....	*\$5	May 31	Holders of rec. May 14
Munsingwear, Inc. (quar.).....	*\$25c.	June 1	*Holders of rec. May 16
Nashua Gummed & Coated Paper (qu.).....	*\$50c.	May 16	*Holders of rec. May 9
National Biscuit Co., pref. (quar.).....	1¼	May 31	Holders of rec. May 13a
National Dairy Prod., com. (quar.).....	65c.	July 1	Holders of rec. June 3
Preferred A & B (quar.).....	1¼	July 1	Holders of rec. June 3
National Oxygen Co. class A dividend o	mitted		
National Service Cos. \$3 pref (quar.).....	*\$75c.	May 15	Holders of rec. May 2
\$4 pref. (quar.).....	*\$51	May 15	*Holders of rec. May 2
Northam Warren Corp., conv. pf. (qu.).....	*\$75c.	June 1	*Holders of rec. May 14
North Star Mining Co., Ltd. (Canada)			
Initial & final.....	.028		
Oahu Ry. & Land Co. (monthly).....	*\$15c.	May 15	*Holders of rec. May 12
Oahu Sugar Co., Ltd. (monthly).....	*\$10c.	May 15	*Holders of rec. May 6
Ohio Oil Co. (quar.).....	*\$20c.	June 1	*Holders of rec. May 17
Parker Rust Proof, com. (quar.).....	*\$75c.	May 20	*Holders of rec. May 10
Preferred (semi annual).....	*\$35c.	May 20	*Holders of rec. May 10
Pepperell Mfg. Co. (quar.).....	*\$1	May 16	Holders of rec. May 4
Pillsbury Flour Mills, Inc., com. (quar.).....	*\$50c.	June 1	Holders of rec. May 14
Purity Bakeries Corp. (quar.).....	*\$25c.	June 1	*Holders of rec. May 16
Reymer & Bros. (quar.)—Dividend omitt	ted.		
Richmond Insurance Co. (quar.).....	*\$15c.	May 2	*Holders of rec. Apr. 10
Rio Tinto Co., Ltd., pref. (Semi-Ann.).....	*\$2½c.	May 2	*Holders of rec. Apr. 18
Rolland Paper Co., Ltd. pf. (quar.).....	*\$1¼	June 1	*Holders of rec. May 16
San Carlos Milling Co., Ltd. (monthly).....	*\$20c.	May 16	*Holders of rec. May 17
Second Twin Bell Syn. (monthly).....	*\$20c.	May 5	*Holders of rec. Apr. 30
Securities Corp., gen. com.—Dividend	omitte	d.	
\$7 pref.—Dividend omitted.			
36 pref.—Dividend omitted.			
Shareholders Corp. (quar.).....	*\$5c.	May 2	*Holders of rec. Apr. 27
Simon (H.) & Sons, Ltd., pref. (quar.).....	1¼	June 1	Holders of rec. May 20
Sioux City Stockyards Co. (quar.).....	*\$50c.	May 16	*Holders of rec. May 13
Preferred (quar.).....	*\$50c.	May 16	*Holders of rec. May 13
Spalding (A. G.) & Bros., com.—Dividen	d omitt	ted.	
1st preferred (quar.).....	1¼	June 1	Holders of rec. May 16
2nd preferred (quar.).....	2	June 1	Holders of rec. May 16
Spiegel May Stern Co., 6¼% pf. (qu.).....	*\$1¼	May 1	*Holders of rec. Apr. 27
Standard American Trust Shares.....	*\$13.39c.		*Holders of rec. May 1
Standard Coosa Thatcher Co.—Dividen	d defer	red.	
Standard Oil (California) (quar.).....	50c.	June 15	Holders of rec. May 16
Standard Oil Co. (Ind.) (quar.).....	*\$25c.	June 15	*Holders of rec. May 16



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Trinidad Leaseholds, Ltd., Amer. dep. rec. ord. reg. interim	*205c.	May 26	*Holders of rec. May 6
Common, ord. reg.	*205c.	May 26	*Holders of rec. May 6
Twin Bell Oil Syn. (monthly)	*\$2	May 5	*Holders of rec. Apr. 30
Walton (Chas. S.) & Co., pf. (quar.)	*\$2	May 1	*Holders of rec. Apr. 15
Union Central Life Ins. Co. (S.-A.)	*47½c	June 1	Holders of rec. May 13
United Tank Car Co., cap. stk. (quar.)	35c.	June 1	Holders of rec. May 13
United Aircraft & Transport Corp., 6% pref. (quar.)	*75c.	July 1	*Holders of rec. June 10
United Chemicals, \$3 pf.—Dividend omitted.			
United Guaranty Corp., com. (quar.)	*10c.	May 16	*Holders of rec. Apr. 30
Common A (quar.)	*10c.	May 18	*Holders of rec. Apr. 30
Preferred (S.-A.)	*\$2	May 16	*Holders of rec. Apr. 30
United Milk Cattle Corp., class A (qu.)	*50c.	June 1	*Holders of rec. May 16
United Indust. Corp. of Germany (Vlag) (annual)	*5		
United States Foreign Secur., 1st pf.—Paased dividend.			
Walt & Bond, Inc., class A (quar.)	*50c.	June 1	*Holders of rec. May 16
Walton (C. S.) & Co., pref. (quar.)	*\$2	May 1	*Holders of rec. April 15
Welch Grape Juice (quar.)	*25c.	May 31	*Holders of rec. May 16
Preferred (quar.)	*\$1¼	May 31	*Holders of rec. May 16
Werthan Bag Corp., \$7 pref. (quar.)	*\$1¼	May 1	*Holders of rec. April 28
\$7 prior preferred (quar.)	*\$1¼	May 1	*Holders of rec. April 28
Westvaco Chlorine Products Co., com.	*25c.	June 1	*Holders of rec. May 16
White Motor, pref. (quar.)	*1¼	June 30	*Holders of rec. June 13
Whiting Corp. (\$25) (quar.)	*5c.	May 25	*Holders of rec. May 9
Wolverine Tube Co., pref. (quar.)	*\$1¼	June 1	*Holders of rec. May 13

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Aetehison Topeka & Santa Fe, com. (qu.)	\$1	June 1	Holders of rec. May 6a
Atlantic Coast Line RR., pref.	*2¼	May 10	*Holders of rec. Apr. 22
Augusta & Savannah	*2¼	July 6	
Extra	*25c.	July 6	
Semi-annual	*2¼	Jan 5 '33	
Extra	*25c.	Jan 5 '33	
Chesapeake & Ohio, pref. (quar.)	*3¼	July 1	*Holders of rec. June 8
Delaware & Hudson Co., com. (quar.)	2¼	June 20	Holders of rec. May 28
Norfolk Western Ry., com. (quar.)	2¼	June 18	Holders of rec. May 31
Adl. preferred (quar.)	1	May 19	Holders of rec. Apr. 30a
Ontario & Quebec Ry. com. (S.-A.)	*\$3	June 1	*Holders of rec. May 2
Debuten stock (S.-A.)	*2¼	June 1	*Holders of rec. May 2
Pitts. Bessemer & Lake Erie, 6% pf. (S.-A.)	*1¼	June 1	*Holders of rec. May 14
Pittsb. Ft. Wayne & Chic. com. (qu.)	*1¼	July 1	*Holders of rec. June 1
Common (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1¼	Jan 2 '33	*Holders of rec. Dec. 10
Preferred (quar.)	*1¼	July 5	*Holders of rec. June 10
Preferred (quar.)	*1¼	Oct. 4	*Holders of rec. Sept. 10
Preferred (quar.)	*1¼	Jan 3 '33	*Holders of rec. Dec. 10
Reading Company, common (quar.)	25c.	May 12	Holders of rec. Apr. 14a
First preferred (quar.)	50c.	June 9	Holders of rec. May 19
United N. J. RR. & Canal (quar.)	*2¼	July 10	Holders of rec. June 20
Western Railway of Alabama (S.-A.)	\$2	June 30	Holders of rec. June 20
<b>Public Utilities.</b>			
Blackstone Vail Gas & Electric Co.—Preferred (semi-ann.)	*\$3	June 1	*Holders of rec. May 16
Brazilian Traction, Light & Power com.	*72	June 1	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	\$2	June 1	Holders of rec. May 10
Buck Hill Falls Co., com. (quar.)	*25c.	May 15	Holders of rec. May 1
California Water Serv. Co., 6% pf. (qu.)	*1¼	May 15	*Holders of rec. Apr. 30
Canadian Hydro-Elec. Corp.—1st 6% preferred (quar.)	1¼	June 1	Holders of rec. Apr. 30
Cedar Rapids Mfg. & Power Co. (quar.)	*75c.	May 16	*Holders of rec. Apr. 30
Central & South West Util. \$7 pf. (qu.)	*\$1¼	May 16	*Holders of rec. Apr. 30
\$7 prior lien pref. (quar.)	*\$1¼	May 16	*Holders of rec. Apr. 30
\$6 prior lien pref. (quar.)	*\$1¼	May 16	*Holders of rec. Apr. 30
Central Vermont Pub. Serv. \$6 pf. (qu.)	*\$1¼	May 16	*Holders of rec. Apr. 30
Cities Service Co., com. (monthly)	2¼c.	June 1	Holders of rec. May 14a
Common (in stock)	7½	June 1	Holders of rec. May 14a
Preferred & pref. BB (monthly)	50c.	June 1	Holders of rec. May 14a
Preference B (monthly)	5c.	June 1	Holders of rec. May 14a
Cities Service Co., bankers shs. (mthly.)	50c.	June 1	Holders of rec. May 14
Bankers shares (in stock)	¼ of 1	June 1	Holders of rec. May 14
Cities Service Power & Light Co.—\$5 cumulative pref. (monthly)	41 2-3c.	May 16	Holders of rec. Apr. 30a
\$6 cumulative pref. (monthly)	50c.	May 16	Holders of rec. Apr. 30a
\$7 cumulative pref. (monthly)	58 1-3c.	May 16	Holders of rec. Apr. 30a
\$7 cum. pref. (monthly)	58 1-3c.	June 15	Holders of rec. May 31a
\$6 cum. pref. (monthly)	50c.	June 15	Holders of rec. May 31a
\$5 cum. pref. (monthly)	41 2-3c.	June 15	Holders of rec. May 31a
Columbia Gas & Electric—Com. (qu.) (pay. in conv. 5% pf. stk.)	*25c.	May 15	Holders of rec. Apr. 25
6% preferred A (quarterly)	1¼	May 15	Holders of rec. Apr. 25
5% preferred (quarterly)	1¼	May 15	Holders of rec. Apr. 25
Commonwealth Utilities, \$6½ pf. (qu.)	*\$1.625	June 1	Holders of rec. May 14
Concord Gas, common	*\$4	June 15	*Holders of rec. June 5
7% preferred (quar.)	*\$1¼	May 15	*Holders of rec. Apr. 30
Conn. Light & Power 6½% pref. (qu.)	1¼	June 1	Holders of rec. May 14
5½% preferred (quar.)	1¼	June 1	Holders of rec. May 14
Connecticut Ry. & Ltg. com. & pf. (quar.)	1¼	May 14	Holders of rec. Apr. 30
Consolidated Gas Co. (N. Y.) com. (qu.)	\$1	June 15	Holders of rec. May 10
Consumers Power Co., 6% pref. (quar.)	*\$1.25	July 1	Holders of rec. June 15
6% preferred (quar.)	1¼	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¼	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 16
6% preferred (monthly)	50c.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
Dayton Pow. & Lt. pf. (mthly.)	50c.	June 1	Holders of rec. May 20
East Shore Pub. Serv., \$6½ pf. (quar.)	*1¼	June 1	*Holders of rec. May 10
\$6 preferred (quar.)	*\$1¼	June 1	*Holders of rec. May 10
Eastern Utilities Associates (quar.)	50c.	May 16	Holders of rec. April 22
El Paso Natural Gas, 7% pref. (quar.)	*1¼	June 1	*Holders of rec. May 22
Empire Dist. El. Co., 6% pf. (mthly.)	50c.	June 1	Holders of rec. May 14
Empire Gas & Fuel, 8% pref. (monthly)	¼ of 1	June 1	Holders of rec. May 14
7% preferred (monthly)	7½ of 1	June 1	Holders of rec. May 14
6½% preferred (monthly)	14 of 1	June 1	Holders of rec. May 14
6% preferred (monthly)	14 of 1	June 1	Holders of rec. May 14
Evanaba (Mich.) Pow. & Tr., 6% p. (qu.)	*1¼	Aug. 1	*Holders of rec. July 27
6% preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 27
Foreign Power Securities, pref. (quar.)	1¼	May 16	Holders of rec. Apr. 30
Georgia Power & Light \$6 pref. (quar.)	*\$1¼	May 15	*Holders of rec. April 29
Geafuel common bearer (coupon 37)	*4	May 17	
American deposit receipts	*24	May 17	Holders of rec. May 10
Havana Elec. & Utilities, 1st pf. (qu.)	1¼	May 16	Holders of rec. Apr. 16
Preference (quar.)	1¼	May 16	Holders of rec. Apr. 16
Kentucky Utilities Co. 7% pr. pf. (qu.)	*\$7½c	May 20	Holders of rec. May 2
Lincoln Tel. & Tel. 6% pref. A (quar.)	*1¼	May 10	Holders of rec. Mar. 31
Los Angeles Gas & Elec., 6% pf. (qu.)	1¼	May 16	Holders of rec. Apr. 30
Louisville Gas & Elec. (Del.), cl. A (qu.)	43½c	June 25	Holders of rec. May 31
Class B common (quar.)	43½c	June 25	Holders of rec. May 31
Luzerne County Gas & El. Corp.—\$6 preferred (quar.)	*\$1¼	May 14	*Holders of rec. Apr. 30
\$7 preferred (quar.)	*\$1¼	May 14	*Holders of rec. Apr. 30
Monmouth Cons. Wat., 7% pref. (qu.)	*1¼	May 16	Holders of rec. May 2
National Light & Power (quar.)	*\$1¼	June 1	*Holders of rec. May 7
Natl. Power & Light, common (quar.)	25c.	June 1	Holders of rec. May 7
New York Steam Corp. (quar.)	65c.	June 1	Holders of rec. May 16
North American Co., com. (quar.)	72½	July 1	Holders of rec. June 6
Preferred (quar.)	475c	July 1	Holders of rec. June 6
North American Edison Co., pref. (qu.)	*\$1¼	June 1	Holders of rec. May 16

<i>Names of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed Days Inclusive.</i>
<b>Public Utilities (Continued).</b>			
North Am. Lt. & Power \$6 pf. (quar.)	\$1¼	July 1	Holders of rec. June 20
Common (quarterly)	1¼	June 1	Holders of rec. May 5
North Shore Gas, pref. (quar.)	*1¼	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 10
Northeastern Public Service pr. pf. (qu.)	*\$1¼	May 10	*Holders of rec. April 25
Ohio Public Serv. 7% pref. (monthly)	58 1-3c.	June 1	Holders of rec. May 14
6% preferred (monthly)	50c.	June 1	Holders of rec. May 14
5% preferred (monthly)	41 2-3c.	June 1	Holders of rec. May 14
Pacific Gas & Elec. 6% pref. (quar.)	37½c	May 16	Holders of rec. Apr. 30
5½% pref. (quar.)	34½c	May 16	Holders of rec. Apr. 30
Pacific Lighting Corp. (quar.)	*75c.	May 16	*Holders of rec. Apr. 20
Peninsular Telephone com. (quar.)	*35c.	July 1	*Holders of rec. June 15
Common (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*35c.	Jan 1 '33	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¼	May 15	*Holders of rec. May 5
7% preferred (quar.)	*1¼	Aug. 15	*Holders of rec. Aug. 5
7% preferred (quar.)	*1¼	Nov. 15	*Holders of rec. Nov. 5
7% preferred (quar.)	*1¼	2-15-33	*Holders of rec. Feb. 5
Pennsylvania Power Co., \$6 pref. (qu.)	\$1.50	June 1	Holders of rec. May 20
\$6.60 preferred (monthly)	55c.	June 1	Holders of rec. May 20
Phila. Suburban Water Co., pref. (qu.)	1¼	June 1	Holders of rec. May 12
Pittsburgh Suburban Water Service—5½% preferred (quar.)	*\$1.37½	May 16	*Holders of rec. May 6
Power Corp. of Canada, com. (quar.)	50c.	May 20	Holders of rec. Apr. 30
Public Serv. Co. of Colo. 7% pfd. (mthly)	58 1-3c.	June 1	Holders of rec. May 14
6% preferred (monthly)	50c.	June 1	Holders of rec. May 14
5% preferred (monthly)	41 2-3c.	June 1	Holders of rec. May 14
Pub. Serv. of Ind. 6% cum. pref. (quar.)	1¼	May 16	Holders of rec. Apr. 30
Public Service Co. of N. H., \$6 pref. (qu.)	*\$1¼	June 15	*Holders of rec. May 31
\$5 preferred (quarterly)	*\$1¼	June 15	*Holders of rec. May 31
Pub. Serv. Corp. (N. J.) 6% pf. (mthly.)	50c.	May 31	Holders of rec. May 2
Public Utilities Corp. (quar.)	*\$1¼	May 10	*Holders of rec. Apr. 30
Quebec Power, common	438c.	May 16	Holders of rec. Apr. 25
Roebster Gas & Elec. 7% pref. B (qu.)	1¼	June 1	Holders of rec. Apr. 29
6% preferred C (quar.)	1¼	June 1	Holders of rec. Apr. 29
6% preferred D (quar.)	1¼	June 1	Holders of rec. Apr. 29
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	*\$3	July 1	*Holders of rec. June 1
Quarterly	*\$3	Oct. 1	*Holders of rec. Sept. 1
Shawinigan Water & Power (quar.)	25c.	May 16	Holders of rec. Apr. 25
Sioux City Gas & Elec., pref. (quar.)	\$1¼	May 10	Holders of rec. Apr. 30
Southern California Edison, com. (qu.)	50c.	May 15	Holders of rec. Apr. 20a
Southern Calif. Gas Corp., \$6.50 pf. (qu.)	\$1.625	May 31	Holders of rec. Apr. 30
Southern Canada Power, com. (quar.)	25c.	May 16	Holders of rec. Apr. 30
Southern Colo. Pow. class A com. (qu.)	25c.	May 25	Holders of rec. Apr. 30
Standard Power & Light, com. (quar.)	50c.	June 1	Holders of rec. May 11a
Class B (quarterly)	50c.	June 1	Holders of rec. May 11a
Stanford Water Works Co. (quar.)	*\$2	May 16	*Holders of rec. May 6
Tampa Electric Co., com. (quar.)	56c.	May 16	Holders of rec. May 2
Preferred A (quarterly)	5¼	May 16	Holders of rec. May 2
Tennessee Electric Power Co.—5% first preferred (quar.)	1¼	July 1	Holders of rec. June 15
6% first preferred (quar.)	1¼	July 1	Holders of rec. June 15
7% first preferred (quar.)	1¼	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% first preferred (monthly)	50c.	June 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. June 15
Toledo Edison Co., 7% pf. (monthly)	58 1-3c.	June 1	Holders of rec. May 14
6% preferred (monthly)	50c.	June 1	Holders of rec. May 14
5% preferred (monthly)	41 2-3c.	June 1	*Holders of rec. May 14
United Gas Improvement Co. com. (qu.)	30c.	June 30	Holders of rec. May 31
Preferred (quar.)	\$1¼	June 30	Holders of rec. May 31
West Penn Electric, 7% pref. (quar.)	*\$1¼	May 16	Holders of rec. Apr. 20
6% preferred (quar.)	*\$1¼	May 16	Holders of rec. Apr. 20
<b>Banks.</b>			
Bank of Montreal (quar.)	\$3	June 1	Holders of rec. Apr. 30
<b>Miscellaneous.</b>			
Allis-Chalmers Mfg. Co., com. (quar.)	12½c.	May 16	Holders of rec. Apr. 23
Aluminum Ltd., 6% pref. (quar.)	¼	June 1	Holders of rec. May 14
Aluminum Manufactures, com. (qu.)	*50c.	June 30	Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¼	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 15
American Arch Co. (quar.)	25c.	June 1	Holders of rec. May 20
American Can, com. (quar.)	\$1	May 16	Holders of rec. May 2a
American Chile Co (quar.)	50c.	July 1	Holders of rec. June 11
Extra (quar.)	25c.	July 1	Holders of rec. June 11
Amer. Crayon Co., 6% pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
6% preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 20
American Envelope, 7% pref. (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 25
American Factors, Ltd. (monthly)	*10c.	May 10	*Holders of rec. Apr. 30
American Home Products Corp. (mthly.)	35c.	June 1	Holders of rec. May 14a
American Ice, pref. (quar.)	\$1.50	July 25	Holders of rec. July 8a
Preferred (quar.)	\$1.50	Oct. 25	Holders of rec. Oct. 7a
Amer. Invest., Inc., \$3 pref. (quar.)	*75c.	May 15	*Holders of rec. Apr. 30
Amer. Natl. Co. (Toledo), pref. A (qu.)	*1¼	July 1	*Holders of rec. June 20
Preferred A (quarterly)	*1¼	Oct. 1	*Holders of rec. Sept. 20
Preferred A (quarterly)	*1¼	Jan 1 '33	*Holders of rec. Dec. 20
Preferred B (quarterly)	*1¼	July 1	*Holders of rec. June 20
Preferred B (quarterly)	*1¼	Oct. 1	*Holders of rec. Sept. 20
Preferred B (quarterly)	*1¼	Jan 1 '33	*Holders of rec. Dec. 20
American News Co., Inc. (bi-monthly)	50c.	May 16	Holders of rec. May 6
Amer. Re-insurance Co. (quar.)	75c.	May 15	Holders of rec. Apr. 30
Amer. Smelting & Refg. Co.—7% preferred (quar.)	1¼	June 1	Holders of rec. May 6
6% 2d preferred (quar.)	1¼	June 1	Holders of rec. May 6
Amer. Thermos Bottle, pref. (quar.)	*\$7½c	July 1	*Holders of rec. June 20
American Tobacco Co., com.	5	June 1	Holders of rec. May 10
Common B	5	June 1	Holders of rec. May 10
Amoskeag Co., common	*\$1	July 2	*Holders of rec. June 18
Preferred	*\$2.25	July 2	*Holders of rec. June 18
Archer-Daniels-Midland Co.	*25c.	June 1	*Holders of rec. May 21
Associated Dry Goods, 1st pref. (quar.)	1¼	June 1	Holders of rec. May 13a
Second preferred (quar.)	1¼	June 1	Holders of rec. May 13a
Atlas Utilities Corp., \$3 pf. A (qu.)	75c.	June 1	Holders of rec. May 20
Babcock & Wilcox Co., Ltd., Am. dep. receipts for ord. registered	*\$7	May 14	Holders of rec. Apr. 20
Balaban & Katz com. vot. tr. etts. (qu.)	37½c	July 2	Holders of rec. June 18
7% preferred (quar.)	1¼	July 2	Holders of rec. June 18
Baumann (Ludwig) & Co. 7% 1st pf. (qu.)	1¼	May 16	Holders of rec. May 2
Beech-Nut Packing Co., com. (quar.)	75c.	July 1	Holders of rec. June 13
Beiding-Corticeil, Ltd., 7% pref. (quar.)	1¼	June 15	Holders of rec. May 31
Bethlehem Steel Corp., pref. (quar.)	\$1¼	July 1	Holders of rec. June 3
Blauner's, Inc. (Phila.) com. (quar.)	*25c.	May 16	*Holders of rec. May 2
\$3 preferred (quarterly)	75c.	May 16	Holders of rec. May 2
Block Bros. Tobacco, com. (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1¼	June 30	*Holders of rec. June 24
Preferred (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 24
Blue Ridge Corp. \$3 conv. pref. (quar.)	675c.	June 1	Holders of rec. May 5a
Bond & Mtge. Guarantee (Bklyn) (qu.)	\$1¼	May 14	Holders of rec. May 4
Borden Co., common (quar.)	75c.	June 1	Holders of rec. May 14
Boss Mfg. Co., common (quar.)	\$1	May 16	Holders of rec. Apr. 30
Bourjois, Inc., \$2.75 pref. (quar.)	*68½c	May 16	*Holders of rec. May 12
British United Shoe Machinery—Am. dep. rets. for ord. reg. shares	7½	June 8	Holders of rec. May 17
Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 25
Burroughs Adding Machine (quar.)	20c.	June 4	Holders of rec. May 3
Calamba Sugar Estates, com. (quar.)	40c.	July 1	Holders of rec. June 15
7% preferred (quar.)	*35c.	July 1	*Holders of rec. June 15
Canada Bread, pref. B (quar.)	50c.	June 1	Holders of rec. May 14
Canadian Car & Foundry, com. (quar.)	415c.	May 30	Holders of rec. May 16
Canada'n Converters Co., Ltd. com. (qu.)	50c.	May 16	Holders of rec. Apr. 30



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Canadian Oil Cos. Ltd., com. (quar.)	*25e.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*25e.	July 1	*Holders of rec. June 20
Canfield Oil, common (quar.)	*1	June 30	*Holders of rec. June 20
7% preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 20
7% preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 20
7% preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 20
Caterpillar Tractor Co. (quar.)	12 1/2e	May 31	*Holders of rec. May 14
Century Ribbon Mills pref. (quar.)	1 1/4	June 1	*Holders of rec. May 20e
Centrifugal Pipe (quar.)	15e.	May 16	*Holders of rec. May 6
Quarterly	15e.	Aug. 15	*Holders of rec. Aug. 6
Quarterly	15e.	Nov. 15	*Holders of rec. Nov. 6
Chain Belt Co., common (quar.)	20e.	May 15	*Holders of rec. May 2
Chartered Inv., Inc., \$5 pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 2
Chicago Yellow Cab (quar.)	50e.	June 1	*Holders of rec. May 20
City of Paris Dry Goods, 1st pf. (quar.)	*1 1/4	May 15	*Holders of rec. July 6
Coca Cola Bottling Co. of St. L. (quar.)	*40e.	July 15	*Holders of rec. Oct. 6
Quarterly	*40e.	Oct. 15	*Holders of rec. Oct. 6
Colgate-Palmolive-Peet, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 10
Community State Corp., class A (quar.)	*12 1/2e	June 30	*Holders of rec. June 24
Class A (quar.)	*12 1/2e	Sept. 30	*Holders of rec. Sept. 26
Class A (quar.)	*12 1/2e	Dec. 31	*Holders of rec. Dec. 27
Congoleum-Nairn, Inc., com. (quar.)	25e.	June 15	*Holders of rec. June 1
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 15
Consol. Cigar, 7% preferred (quar.)	1 1/4	June 1	*Holders of rec. May 16
Consol. Oil Corp., 8% pref. (initial qu.)	2	May 14	*Holders of rec. Apr. 30
Consol. Sand & Gravel, Ltd., \$4 pref.	\$1	May 14	*Holders of rec. Apr. 30
Continental Can Co., common (quar.)	62 1/2e	May 14	*Holders of rec. Apr. 30
Cuneo Press, 6 1/4% preferred (quar.)	1 1/4	June 15	*Holders of rec. June 1
Curtis Publishing Co. (quar.)	50e.	June 5	*Holders of rec. May 20
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Decker (Alfred) & Cohn, Inc., pf. (qu.)	*1 1/4	June 1	*Holders of rec. May 20
Deere & Co., 7% pref. (quar.)	10e.	June 1	*Holders of rec. May 14
Dennis Bros., Ltd., ordinary reg.	*24d.	June 1	*Holders of rec. Apr. 29
Amer. dep. receipts for ord. reg.	*24d.	June 1	*Holders of rec. Apr. 29
Diamond Match Co., com. (quar.)	25e.	June 1	*Holders of rec. May 16
Dism & Wing Paper Co. 7% pf. (qu.)	*1 1/4	May 15	*Holders of rec. Apr. 30
Distributors Group, Inc. (quar.)	25e.	July 1	*Holders of rec. June 20
Doctor Pepper Co. (quar.)	30e.	June 1	*Holders of rec. May 15
Quarterly	30e.	Sept. 1	*Holders of rec. Aug. 18
Quarterly	30e.	Dec. 1	*Holders of rec. Nov. 18
Dome Mines, Ltd., com. (quar.)	25e.	July 20	*Holders of rec. June 30
Extra	20e.	July 20	*Holders of rec. June 30
Dominion Bridge (quar.)	62 1/2e	May 16	*Holders of rec. Apr. 30
Dow Chemical Co., common (quar.)	50e.	May 16	*Holders of rec. May 2
Preferred (quar.)	1 1/4	May 16	*Holders of rec. May 2
Durham Hosiery Mills 6% pref.	50e.	June 1	*Holders of rec. May 15
Eastern Food Corp., class A (quar.)	50e.	June 1	*Holders of rec. Apr. 30
Eastern Theatres, Ltd., com. (quar.)	50e.	June 1	*Holders of rec. Apr. 30
Electric Ferries, Inc., pref.	*1 1/4	May 25	*Holders of rec. Apr. 30
Electric Shareholdings Corp., \$6 pf. (qu.)	1	June 1	*Holders of rec. May 5a
Eppens, Smith & Co.	*2	Aug. 1	*Holders of rec. July 25
European Electric Corp., Ltd., cl. A (qu.)	7 1/2e.	May 16	*Holders of rec. Apr. 30a
Class B (quarterly)	7 1/2e.	May 16	*Holders of rec. Apr. 30
Ever-Ready (G. B. Co.), Ltd.—			
American dep. ord. reg. (final)	*25e.	June 8	*Holders of rec. May 4
Ordinary reg. (final)	*25e.	June 1	*Holders of rec. May 4
Ewa Plantation (quar.)	*60e.	May 15	*Holders of rec. May 5
Farbenindustrie (I. G.) (coupon 10)	*7	May 10	*Holders of rec. Apr. 30
Federal Royalties Co., Inc. (initial)	10e.	May 10	*Holders of rec. Apr. 30
First Chord Corp.	\$1	May 18	*Holders of rec. May 11
FitzSimons & Con. Dredge & Dock (qu.)	50e.	June 1	*Holders of rec. May 21
Food Machinery, preferred (monthly)	50e.	May 15	*Holders of rec. Mar. 10
Preferred (monthly)	50e.	June 15	*Holders of rec. June 10
Foundation Co. of Canada, com. (quar.)	12 1/2e	May 14	*Holders of rec. Apr. 30
Freeport Texas (Sulphur) Co. (quar.)	50e.	June 1	*Holders of rec. May 13
General Cigar Co., Inc., 7% pref. (quar.)	1 1/4	June 1	*Holders of rec. May 23
General Outdoor Adv., 6% pref. (qu.)	*1 1/4	May 15	*Holders of rec. May 5
Gibson Art Co. common (quarterly)	50e.	July 1	*Holders of rec. June 20
Gilbert (A. C.) \$3 1/4 pref. (quar.)	87 1/2e	July 1	*Holders of rec. June 18
Goodyear Tire & Rubber 1st pref. (quar.)	1 1/4	July 1	*Holders of rec. June 1
Gorham Mfg. Co., com. v. t. e. (quar.)	40e.	June 1	*Holders of rec. May 16
Gottfried Baking Co. Inc., pref. (quar.)	1 1/4	July 1	*Holders of rec. June 20
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Jan 2'33	*Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s. a.)	3	June 30	*Holders of rec. June 29
6% preferred (s. a.)	3	Dec. 29	*Holders of rec. Dec. 28
Preferred A & B (quar.)	2	June 30	*Holders of rec. June 29
Preferred A & B (quar.)	2	Sept. 30	*Holders of rec. Sept. 29
Preferred A & B (quar.)	2	Dec. 29	*Holders of rec. Dec. 28
Grand Union Co., pref. (quar.)	*75e.	June 1	*Holders of rec. May 10
Gt. Atl. & Pac. Tea Co., com. (quar.)	*1 1/4	June 1	*Holders of rec. May 6
Common (extra)	*25e.	June 1	*Holders of rec. May 6
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 13
Great Lakes Dredge & Dock Co.	25e.	May 14	*Holders of rec. May 5 to May 15
Guggenheim & Co., \$7 first pref. (quar.)	*1 1/4	May 16	*Holders of rec. Apr. 20
Hale Bros. Stores, Inc. (quar.)	25e.	June 1	*Holders of rec. May 16
Hancock Oil Co. of Calif. (Del.) A (qu.)	*10e.	June 1	*Holders of rec. May 15
Common B (quar.)	*10e.	June 1	*Holders of rec. May 15
Harbison-Walker Refracs., 6% pf. (quar.)	1 1/4	July 20	*Holders of rec. July 9
Hardesty (R.) Mfg., 7% pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
7% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
7% preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 15
Hartford Times Inc., \$3 pref. (quar.)	75e.	May 16	*Holders of rec. May 2
Partie, preferred (quar.)	75e.	May 16	*Holders of rec. May 2
Hercules Powder, preferred (quar.)	1 1/4	May 14	*Holders of rec. May 3
Henshey Chocolate Corp., com. (quar.)	\$1.50	May 15	*Holders of rec. Apr. 25
Convertible preferred (quar.)	\$1	May 15	*Holders of rec. Apr. 25
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1'33	*Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	15e.	May 27	*Holders of rec. May 20
Monthly	15e.	June 24	*Holders of rec. June 17
Hobart Mfg. Co. (quar.)	40e.	June 1	*Holders of rec. May 18
Hollinger Cons. Gold Mines, Ltd. (mthly)	45e.	May 19	*Holders of rec. May 5
Holt (Henry) & Co., cl. A (quar.)	*22 1/2e	June 1	*Holders of rec. May 11
Honolulu Plantation Co. (monthly)	*25e.	May 10	*Holders of rec. Apr. 30
Hooven & Allison Co., pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 14
Hormel (Geo. A.) & Co., com. (quar.)	25e.	May 16	*Holders of rec. May 2
6% preferred A (quar.)	*1 1/4	May 16	*Holders of rec. May 2
Horn & Hardart Co. (N. Y.), pref.	\$1 1/4	June 1	*Holders of rec. May 12
Indiana Pipe Line (quar.)	10e.	May 14	*Holders of rec. Apr. 22
Illum. & Power Secur. \$50 par com. (qu.)	*3 1/4	May 10	*Holders of rec. Apr. 30
7% preferred (quar.)	*1 1/4	May 13	*Holders of rec. Apr. 30
Imperial Chemical Industries, Ltd.—			
Amer. dep. rets. for ord. reg. final	*25e.	June 8	*Holders of rec. Apr. 15
Industrial & Power Securities (quar.)	25e.	June 1	*Holders of rec. May 1
Quarterly	25e.	Sept. 1	*Holders of rec. Aug. 1
Quarterly	25e.	Dec. 1	*Holders of rec. Nov. 1
Inter-Inland Steam Navigation (mthly)	*10e.	May 31	*Holders of rec. May 24
Monthly	*10e.	June 30	*Holders of rec. June 24
Monthly	*10e.	July 31	*Holders of rec. July 24
Monthly	*10e.	Aug. 31	*Holders of rec. Aug. 24
Monthly	*10e.	Sept. 30	*Holders of rec. Sept. 24
Monthly	*10e.	Oct. 31	*Holders of rec. Oct. 24
Monthly	*10e.	Nov. 30	*Holders of rec. Nov. 24
Monthly	*10e.	Dec. 31	*Holders of rec. Dec. 24
Internat. Harvester Co. pref. (quar.)	\$1 1/4	June 1	*Holders of rec. May 5
Internat'l Safety Razor Co., cl. A (qu.)	*60e.	June 1	*Holders of rec. May 14
International Shoe, pref. (monthly)	50e.	June 1	*Holders of rec. May 16
Iron Fireman Mfg. (quar.)	10e.	June 1	*Holders of rec. June 10
Ivanhoe Foods, Inc., pref. (quar.)	87 1/2e	July 1	*Holders of rec. June 10
Jantzen Knitting Mills, 7% pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 25
Jewel Tea Co., Inc., common (quar.)	\$1	July 15	*Holders of rec. July 1
Johnson & Phillips, Ltd.—			
American dep. rec. ord. reg. final	*25e.	May 13	*Holders of rec. Apr. 29
Ordinary	*25e.	May 5	*Holders of rec. Apr. 29
Jones & Laughlin Steel 7% pref. (quar.)	\$1	June 30	*Holders of rec. June 13
Kalamazoo Vegetable Parchment (qu.)	*15e.	June 30	*Holders of rec. June 20
Quarterly	*15e.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15e.	Dec. 31	*Holders of rec. Dec. 21
Kandall Co. cum. & part. pf. ser. A (qu.)	\$1 1/4	June 1	*Holders of rec. May 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Kemper-Thomas Co., com. (quar.)	*12 1/2e	July 1	*Holders of rec. June 20
Common (quar.)	*12 1/2e	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*12 1/2e	Jan 1'33	*Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 20
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Keystone Cold Storage	*\$1.25	Oct. 1	*Holders of rec. Sept. 20
Kidder Participations, Inc.—			
4 1/4% cum. conv. pref.	*A 50e.	June 1	*Holders of rec. May 10
No. 2 4 1/4% cum. conv. pref.	*A 50e.	June 1	*Holders of rec. May 10
No. 3 5% cum. conv. pref.	*A 50e.	June 1	*Holders of rec. May 10
Klein (D. Emil) com. (quar.)	25e.	July 1	*Holders of rec. June 20
Krudens Creamery, class A & B (quar.)	*87 1/2e	May 20	*Holders of rec. Apr. 30
Kroger Grocery & Bak. Co., com. (qu.)	25e.	June 1	*Holders of rec. May 10
6% 1st preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
7% 2d preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
Landers, Frary & Clark (quar.)	*62 1/2e	June 30	*Holders of rec. June 20
Quarterly	*62 1/2e	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*62 1/2e	Dec. 31	*Holders of rec. Dec. 21
Lefcourt Realty Corp., com. (quar.)	40e.	May 16	*Holders of rec. May 5
Lehigh Coal & Nav. Co., com. (quar.)	25e.	May 31	*Holders of rec. Apr. 30
Lehn & Fink Prod. Co., com. (quar.)	50e.	June 1	*Holders of rec. May 16
Liggett & Myers Tobacco com. (quar.)	\$1	June 1	*Holders of rec. May 16
Class B (quar.)	\$1	June 1	*Holders of rec. May 16
Lindsay (C. W.) & Co., Ltd.—			
6 1/4% preferred (quarterly)	1 1/4	June 1	*Holders of rec. May 14
Lindsay Light Co., com. (quar.)	10e.	May 16	*Holders of rec. May 7
Link-Belt, com. (quar.)	30e.	June 1	*Holders of rec. May 14
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Loblaw Groceries, Ltd., cl. A & B (qu.)	*20e.	June 1	*Holders of rec. May 12
Lock Joint Pipe Co., com. (monthly)	*67e.	May 31	*Holders of rec. May 31
Common (monthly)	*66e.	June 30	*Holders of rec. June 30
Common (monthly)	*67e.	July 31	*Holders of rec. July 31
Common (monthly)	*67e.	Aug. 31	*Holders of rec. Aug. 31
Common (monthly)	*66e.	Sept. 30	*Holders of rec. Sept. 30
Common (monthly)	*67e.	Oct. 31	*Holders of rec. Oct. 31
Common (monthly)	*67e.	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*66e.	Dec. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*32	July 1	*Holders of rec. July 1
Preferred (quar.)	*32	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*32	Jan 1'33	*Holders of rec. Jan. 1
Loew's Inc., \$6 1/4 cum. pref. (quar.)	\$1 1/4	May 14	*Holders of rec. Apr. 29
Lord & Taylor, 1st pref. (quar.)	\$1 1/4	June 1	*Holders of rec. May 17
Louisiana Oil & Ref., 6 1/4% cum. pf. (qu.)	1 1/4	May 16	*Holders of rec. Apr. 30
Lunkenheller Co., preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Jan 2'33	*Holders of rec. Dec. 22
Lynch Corp., common (quar.)	50e.	May 16	*Holders of rec. May 5
McIntyre Porcupine Mines, Ltd. (qu.)	25e.	June 1	*Holders of rec. May 2
May (R. H.) & Co., com. (quar.)	50e.	May 16	*Holders of rec. Apr. 22a
Magnin (I.) & Co., 6% pref. (quar.)	*1 1/4	May 15	*Holders of rec. May 5
6% preferred (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 5
Mickelberry Food Products (quar.)	15e.	May 16	*Holders of rec. May 2
Midland Grocery Co., pref. (s.-an.)	*3	July 1	*Holders of rec. June 20
Minneapolis-Honeywell Regulator—			
Common (quar.)	75e.	May 14	*Holders of rec. May 4a
Mohawk Mining Co. (quar.)	25e.	May 31	*Holders of rec. Apr. 30a
Motor Products Corp. (quar.)	50e.	July 1	*Holders of rec. June 20
Muskogee Co. 6% cum. pref. (quar.)	1 1/4	June 1	*Holders of rec. May 20
National Biscuit, common (quar.)	70e.	July 15	*Holders of rec. June 17
Preferred (quarterly)	*1 1/4	May 31	*Holders of rec. May 13
National Casket, com.	*\$1.50	May 14	*Holders of rec. Apr. 30
National Lead Co., pref. A (quar.)	*1 1/4	June 15	*Holders of rec. May 27
National Ind. Loan Corp. (quar.)	*32 1/2e	May 15	*Holders of rec. Apr. 30
Neison, Baker & Co. (quar.)	*15e.	June 30	*Holders of rec. June 26
Quarterly	*15e.	Sept. 30	*Holders of rec. Sept. 24
Neptune Meter, pref. (quar.)	3	May 15	*Holders of rec. May 1
Preferred (quar.)	3	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	3	Nov. 15	*Holders of rec. Nov. 1
New Eng. Furniture & Carpet Co.—			
7% preferred (quar.)	*1 1/4	May 15	*Holders of rec. Apr. 30
New England Grain Prod., \$7 pref. (qu.)	*\$1.75	July 1	*Holders of rec. June 20
\$7 preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
\$7 preferred (quar.)	*\$1.75	Jan 2'33	*Holders of rec. Dec. 20
\$6 preferred A (quar.)	*\$1.50	July 15	*Holders of rec. July 1
\$6 preferred A (quar.)	*\$1.50	Oct. 15	*Holders of rec. Oct. 1
\$6 preferred A (quar.)	*\$1.50	Jan 15'33	*Holders of rec. Jan. 1'33
New Jersey Zinc (quar.)	50e.	May 10	*Holders of rec. Apr. 20a
Newberry (J. J.), 7% pref. (quar.)	1 1/4	June 1	*Holders of rec. May 16
Niagara Arbitrage (liquidating)	*95e.	June 1	*Holders of rec. May 16
Nineteen Hundred Corp., class A (quar.)	50e.	May 15	*Holders of rec. May 1
North River Insurance Co. (quar.)	*25e.	May 20	*Holders of rec. May 20
Quarterly	*25e.	June 10	*Holders of rec. June 1
Norwalk Tire & Rubber, pref. (quar.)	87 1/2e	July 1	*Holders of rec. June 22
Onomus Sugar Co. (monthly)	*20e.	May 20	*Holders of rec. May 10
Owens Illinois Glass com. (quar.)	50e.	May 15	*Holders of rec. Apr. 29
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Package Machinery, (quar.)	*\$1.50	June 1	*Holders of rec. May 20
1st preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 20
P. K. Mfg. & Gd. Rent. (quar.)	50e.	May 16	*Holders of rec. May 7
Peerless Motor Car Corp.	*\$1	May 14	*



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Strawbr. & Clothier, 6% pr. pf. A (qu.)	*1 1/4	June 1	*Holders of rec. May 18
Studebaker Corp., 7% pref. (quar.)	1 1/4	June 1	Holders of rec. May 10
Superior Portland Cement, of A (mthly.)	27 1/2	June 1	Holders of rec. May 23
Sun Oil Co., common (quar.)	25c	June 15	Holders of rec. May 25
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 10
Super Corp. (Amer. Tr. Sns.)—			
Class B (semi-annual)	*13.3478c		*Holders of rec. May 1
Texas Corporation (quar.)	25c	July 1	Holders of rec. June 3
Texas Gulf Products (initial quar.)	*2 1/4	May 10	*Holders of rec. Apr. 25
Thatcher Mfg. Co., conv. pref. (quar.)	90c	May 15	Holders of rec. Apr. 30
Tide Water Oil, pref. (quar.)	*1 1/4	May 16	Holders of rec. Apr. 16
Tobacco Secur. Trust, Ltd., ord. (interim)	5	May 17	
Tobacco Secur. Tr. Co., Ltd. (Amer. dep. receipts for ordinary registered)	25 1/4	May 24	Holders of rec. Apr. 22
Trans. Pork Stores, Inc. (quar.)	25c	May 10	Holders of rec. May 5
Union Oil Associates (quar.)	35c	May 10	Holders of rec. Apr. 18
Union Oil Co. of Calif., com. (quar.)	35c	May 10	Holders of rec. Apr. 18
Union Storage (quar.)	*62 1/2	May 10	*Holders of rec. May 1
Quarterly	*62 1/2	Aug. 10	*Holders of rec. Aug. 1
United Biscuit of Amer. com. (quar.)	50c	June 1	Holders of rec. May 16a
United Engineering & Fdy., com. (qu.)	50c	May 13	Holders of rec. May 3
Preferred (quar.)	*1 1/4	May 13	*Holders of rec. May 3
United Piece Dye Works, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Jan 2'33	Holders of rec. Dec. 20a
U. S. Pipe & Fdy., com. (quar.)	60c	July 20	Holders of rec. June 30a
Common (quar.)	50c	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c	Ja. 20'33	Holders of rec. Dec. 31a
First preferred (quar.)	30c	July 20	Holders of rec. June 30a
First preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c	Ja. 20'33	Holders of rec. Dec. 31a
U. S. Playing Card Co. (quar.)	37 1/2	July 1	Holders of rec. June 20
United States Steel Corp., 7% pf. (qu.)	1 1/4	May 28	Holders of rec. May 2a
United Stores Corp., pref. (quar.)	81 1/2	June 15	Holders of rec. May 25
Universal Cooler Corp., A	*15c	May 16	*Holders of rec. Apr. 30
Utica & Mohawk Cotton Mills, Inc. (qu.)	\$1	May 14	Holders of rec. May 7
Util. & Indus. Corp. 1 1/4 conv. pf. (qu.)	37 1/2	May 20	Holders of rec. Apr. 30
Venezuelan Oil Concessions, Ltd.—			
Common and preferred shares	*210		
Vulcan Detinning Co., pref. (quar.)	1 1/4	July 20	Holders of rec. July 7a
Wagner Elec. Corp., com. (quar.)	12 1/2	June 1	Holders of rec. May 10
Wesson Oil & Snowdrift, conv. pf. (qu.)	\$1	June 1	Holders of rec. May 14
W. Va. Pulp & Pap. Co., 6% pf. (qu.)	\$1 1/4	May 16	Holders of rec. May 2
Western Cartridge, 6% pref. (quar.)	*1 1/4	May 20	*Holders of rec. Apr. 30
Western Dairy Products, 8% pf. A (quar.)	*1 1/4	June 1	*Holders of rec. May 10
Whitaker Paper Co., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Will & Baumer Candle Co., Inc. (quar.)	10c	May 15	Holders of rec. May 1a
Preferred (quar.)	\$2	July 1	Holders of rec. June 15a
Winsted Hosiery (quar.)	*2	Aug. 1	*Holders of rec. July 15
Quarterly	*2	Nov. 1	*Holders of rec. Oct. 15
Woolworth (F. W.), common (quar.)	60c	June 1	Holders of rec. Apr. 18
Wrigley (William) Jr. Co. (mthly.)	50c	June 1	Holders of rec. May 20
Monthly	25c	July 1	Holders of rec. June 20
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1 1/4	July 1	*Holders of rec. Jan. 19

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend

b This marks a change in payments dates to 20th of each month.

c Correction. e Payable in stock

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock

i Electric Shareholdings Corp. div. on the \$6 pref. stock is 44-1000ths of a share of common stock or, at holders option if company is advised by May 15, \$1.50 in cash.

m For the four months' period ended March 31 1932.

n Payable on Coupon No. 1, at Empire Trust Co., New York.

o At option of holder, or in stock at the rate of 1-32nd of a share of com. stock.

p Ex dividend New York Curb Exchange May 4. All deliveries after April 27, in settlement of transactions made prior to May 4, having been made dividend on, dividend accrues to purchaser.

t Payable in Canadian funds.

u Payable in United States funds.

v Amer. Cities Power & Light class A dividend is optional either 75c. cash or 1-32d share class B.

w Less deduction for expenses of depositary.

z Less tax.

**Weekly Return of New York City Clearing House.**—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

**STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 30 1932.**

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 9,866,800	\$ 79,601,000	\$ 10,550,000
Bank of Manhattan Tr. Co.	22,250,000	44,436,300	233,278,000	37,730,000
National City Bank	124,000,000	101,347,500	949,030,000	180,541,000
Chem. Bank & Trust Co.	21,000,000	44,895,100	212,530,000	23,283,000
Guaranty Trust Co.	90,000,000	194,963,400	6747,864,000	64,376,000
Manufacturers Trust Co.	32,935,000	27,122,900	258,493,000	85,647,000
Cent. Hanover Bk & Tr.	21,000,000	75,023,500	402,453,000	43,501,000
Corn Exch. Bank Trust Co.	15,000,000	22,710,400	169,210,000	24,998,000
First National Bank.	10,000,000	112,537,200	288,207,000	24,472,000
Irving Trust Co.	50,000,000	75,564,900	306,645,000	39,922,000
Continental Bank & Tr. Co.	4,000,000	6,747,800	23,122,000	2,338,000
Chase National Bank.	148,000,000	143,075,000	1,015,254,000	110,731,000
Fifth Avenue Bank.	500,000	3,630,500	32,048,000	3,045,000
Bankers Trust Co.	25,000,000	76,307,900	439,243,000	38,673,000
Title Guarantee & Tr. Co.	10,000,000	21,193,200	30,621,000	915,000
Marine Midland Tr. Co.	10,000,000	7,022,000	39,789,000	5,667,000
Lawyers Trust Co.	3,000,000	2,498,000	12,770,000	1,101,000
New York Trust Co.	12,500,000	26,928,600	187,513,000	25,906,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	40,408,000	2,654,000
Hartman Nat Bk & Tr. Co.	2,000,000	2,863,200	27,994,000	5,326,000
Public Nat Bk & Trust Co.	8,250,000	7,876,400	36,364,000	28,595,000
<b>Totals</b>	<b>622,435,000</b>	<b>1,015,846,200</b>	<b>5,487,447,000</b>	<b>759,677,000</b>

\* As per official reports: National, Dec. 31 1931; State, Mar. 28 1932; Trust Companies, Mar. 28 1932.

Includes deposits in foreign branches as follows: (a) \$220,143,000; (b) \$57,291,000; (c) \$49,910,000; (d) \$19,951,000

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending April 29:

**INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 29 1932.**

#### NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including N. Y. and Bank Notes.	Res. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Grace National.	\$ 16,416,723	900	\$ 77,826	\$ 1,455,457	\$ 782,864	\$ 13,016,339
<b>Brooklyn—</b>						
Peoples Nat'l.	6,314,000	5,000	71,000	390,000	12,000	5,587,000

#### TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
Empire.	\$ 53,256,700	\$ 2,960,800	\$ 9,178,900	\$ 1,993,200	\$ 55,306,100
Fulton.	17,186,200	2,368,800	1,465,700	950,800	17,145,800
United States.	64,436,559	4,940,295	19,093,200	-----	61,210,240
<b>Brooklyn—</b>					
Brooklyn.	90,882,000	2,190,000	37,288,000	341,000	108,124,000
Kings County.	25,789,732	1,834,798	4,912,465	-----	25,840,482

\* Includes amount with Federal Reserve as follows: Empire, \$1,717,200; Fulton, \$2,228,200.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Week Ended April 27 1932.	Changes from Previous Week.	Week Ended April 20 1932.	Week Ended April 13 1932.
Capital.	\$ 90,275,000	—1,500,000	\$ 91,775,000	\$ 91,775,000
Surplus and profits.	80,830,000	—1,498,000	82,328,000	82,328,000
Loans, disc'ts & invest'ts.	845,217,000	—20,299,000	874,516,000	879,818,000
Individual deposits.	540,014,000	+525,000	539,498,000	525,672,000
Due to banks.	133,585,000	—1,886,000	135,471,000	130,524,000
Time deposits.	190,230,000	—9,472,000	199,657,000	200,901,000
United States deposits.	13,245,000	—3,465,000	16,710,000	22,592,000
Exchanges for Cig. House	13,742,000	—1,343,000	15,085,000	11,980,000
Due from other banks.	106,423,000	+10,083,000	96,340,000	84,993,000
Reserve in legal deposit'ies	69,748,000	—392,000	70,140,000	68,610,000
Cash in bank.	7,898,000	+957,000	6,941,000	7,106,000
Res. in excess in F.R.Bk.	6,477,000	+702,000	5,775,000	4,666,000

**Philadelphia Banks.**—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended April 30 1932.	Changes from Previous Week.	Week Ended April 23 1932.	Week Ended April 16 1932.
Capital.	\$ 77,052,000	Unchanged	\$ 77,052,000	\$ 77,052,000
Surplus and profits.	205,718,000	Unchanged	205,718,000	205,718,000
Loans, disc'ts. and invest.	1,127,941,000	—4,839,000	1,132,780,000	1,142,133,000
Exch. for Clearing House	17,020,000	+868,000	16,152,000	18,488,000
Due from banks.	113,638,000	+2,904,000	110,734,000	104,210,000
Bank deposits.	148,696,000	—974,000	149,770,000	145,076,000
Individual deposits.	587,442,000	—2,637,000	590,079,000	598,873,000
Time deposits.	263,978,000	+2,379,000	261,599,000	261,026,000
Total deposits.	1,000,116,000	—1,332,000	1,001,448,000	1,004,975,000
Reserve with F. R. Bank.	86,541,000	—1,352,000	87,893,000	87,673,000



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 5, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3361, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 4 1932

	May 4 1932.	Apr. 27 1932.	Apr. 20 1932.	Apr. 13 1932.	Apr. 6 1932.	Mar. 30 1932.	Mar. 23 1932.	Mar. 16 1932.	May 6 1931.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	2,269,181.000	2,269,856.000	2,223,947.000	2,192,997.000	2,181,947.000	2,188,647.000	2,192,547.000	2,187,147.000	1,774,714.000
Gold redemption fund with U. S. Treas..	35,510.000	35,100.000	41,070.000	41,830.000	43,201.000	44,895.000	45,410.000	50,340.000	32,624.000
Gold held exclusively agst. F. R. notes.	2,304,691.000	2,305,956.000	2,265,017.000	2,234,827.000	2,225,148.000	2,233,542.000	2,240,957.000	2,237,487.000	1,807,338.000
Gold settlement fund with F. R. Board..	321,685.000	313,878.000	297,297.000	317,085.000	318,494.000	293,292.000	282,879.000	277,453.000	578,498.000
Gold and gold certificates held by banks.	366,045.000	394,700.000	461,415.000	466,400.000	488,560.000	490,923.000	483,651.000	481,739.000	786,441.000
Total gold reserves.....	2,992,421.000	3,014,534.000	3,023,729.000	3,018,312.000	3,032,202.000	3,017,757.000	3,007,487.000	2,996,679.000	3,172,277.000
Reserves other than gold.....	210,825.000	218,502.000	212,969.000	214,737.000	212,544.000	216,810.000	210,896.000	209,294.000	172,704.000
Total reserves.....	3,203,246.000	3,233,036.000	3,236,698.000	3,233,049.000	3,244,746.000	3,234,567.000	3,218,383.000	3,205,973.000	3,344,981.000
Non-reserve cash.....	72,354.000	80,448.000	76,815.000	78,994.000	74,062.000	79,131.000	76,575.000	75,158.000	68,033.000
Bills discounted.....	220,079.000	239,458.000	267,366.000	316,088.000	319,796.000	318,935.000	341,647.000	342,452.000	58,297.000
Secured by U. S. Govt. obligations.....	235,722.000	292,366.000	297,157.000	312,514.000	315,478.000	314,320.000	323,936.000	318,340.000	91,905.000
Other bills discounted.....	505,801.000	531,824.000	564,523.000	628,602.000	635,274.000	633,255.000	665,583.000	660,792.000	156,202.000
Bills bought in open market.....	44,522.000	45,874.000	48,547.000	51,809.000	57,946.000	66,362.000	81,696.000	105,714.000	193,869.000
U. S. Government securities:									
Bonds.....	346,149.000	348,399.000	346,198.000	321,183.000	318,690.000	327,667.000	318,732.000	318,587.000	59,880.000
Treasury notes.....	111,222.000	95,447.000	85,446.000	85,446.000	84,395.000	84,397.000	83,896.000	83,396.000	52,227.000
Special Treasury certificates.....	829,510.000	749,386.000	646,486.000	578,395.000	481,929.000	459,554.000	432,370.000	407,909.000	487,044.000
Certificates and bills.....	1,286,881.000	1,191,232.000	1,078,130.000	985,024.000	885,014.000	871,618.000	834,998.000	842,162.000	598,351.000
Other securities.....	4,929.000	4,815.000	4,501.000	4,476.000	4,321.000	6,911.000	6,991.000	6,954.000	1,100.000
Foreign loans on gold.....									
Total U. S. Government securities.....	1,842,133.000	1,773,745.000	1,695,701.000	1,669,911.000	1,582,555.000	1,578,146.000	1,589,268.000	1,615,622.000	943,522.000
Due from foreign banks.....	5,692.000	5,695.000	6,683.000	6,689.000	6,644.000	6,645.000	6,629.000	5,613.000	697.000
Federal Reserve notes of other banks.....	14,392.000	14,914.000	16,305.000	14,107.000	14,810.000	14,376.000	14,009.000	13,738.000	15,202.000
Uncollected items.....	370,840.000	347,315.000	388,362.000	410,810.000	362,758.000	331,558.000	343,167.000	436,762.000	491,987.000
Bank premises.....	58,083.000	57,855.000	57,855.000	57,854.000	57,853.000	57,828.000	57,828.000	57,824.000	58,424.000
All other resources.....	37,178.000	35,100.000	34,118.000	37,960.000	36,602.000	36,387.000	36,143.000	36,977.000	18,351.000
Total resources.....	5,603,918.000	5,548,108.000	5,512,537.000	5,509,354.000	5,380,030.000	5,338,638.000	5,342,002.000	5,450,667.000	4,941,197.000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	2,561,646.000	2,526,572.000	2,544,764.000	2,537,075.000	2,561,573.000	2,546,275.000	2,572,815.000	2,601,262.000	1,540,783.000
Deposits:									
Member banks—reserve account.....	2,147,148.000	2,114,423.000	1,978,642.000	2,010,899.000	1,942,268.000	1,911,496.000	1,910,603.000	1,919,316.000	2,417,734.000
Government.....	12,837.000	49,155.000	78,334.000	52,494.000	28,137.000	52,572.000	43,340.000	3,518.000	24,716.000
Foreign banks.....	45,063.000	49,598.000	47,317.000	41,137.000	29,712.000	31,249.000	10,874.000	12,905.000	5,575.000
Other deposits.....	32,054.000	21,024.000	27,078.000	19,435.000	20,044.000	23,325.000	18,338.000	42,030.000	23,515.000
Total deposits.....	2,237,102.000	2,234,200.000	2,131,371.000	2,123,965.000	2,020,161.000	2,018,642.000	1,983,150.000	1,977,769.000	2,471,540.000
Deferred availability items.....	359,198.000	341,318.000	390,708.000	401,809.000	353,218.000	329,416.000	341,612.000	426,833.000	469,628.000
Capital paid in.....	154,892.000	155,240.000	155,376.000	155,458.000	155,658.000	155,624.000	156,027.000	156,283.000	168,590.000
Surplus.....	259,421.000	259,421.000	259,421.000	259,421.000	259,421.000	259,421.000	259,421.000	259,421.000	274,636.000
All other liabilities.....	31,659.000	31,357.000	30,897.000	31,626.000	30,099.000	29,260.000	28,977.000	29,099.000	16,020.000
Total liabilities.....	5,603,918.000	5,548,108.000	5,512,537.000	5,509,354.000	5,380,030.000	5,338,638.000	5,342,002.000	5,450,667.000	4,941,197.000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	62.3%	63.3%	64.6%	64.7%	66.1%	66.1%	66.1%	65.4%	-----
Ratio of total reserves to deposits and F. R. note liabilities combined.....	66.8%	67.9%	69.2%	69.4%	70.8%	70.9%	70.6%	70.0%	83.4%
Contingent liability on bills purchased for foreign correspondents.....	278,042.000	297,735.000	308,843.000	325,684.000	335,312.000	335,425.000	334,881.000	336,057.000	402,752.000
<b>Maturity Distribution of Bills and Short-Term Securities.</b>									
1-15 days bills discounted.....	366,450.000	388,169.000	416,471.000	474,040.000	481,735.000	486,632.000	512,343.000	496,673.000	92,593.000
16-30 days bills discounted.....	33,571.000	35,894.000	38,057.000	40,106.000	39,618.000	37,151.000	38,787.000	48,485.000	12,246.000
31-60 days bills discounted.....	51,976.000	50,743.000	52,269.000	57,400.000	56,819.000	56,830.000	61,352.000	56,784.000	20,613.000
61-90 days bills discounted.....	30,923.000	37,239.000	38,617.000	38,809.000	39,210.000	34,414.000	35,321.000	40,639.000	11,655.000
Over 90 days bills discounted.....	22,881.000	19,779.000	19,109.000	18,247.000	17,892.000	18,228.000	17,780.000	18,211.000	13,095.000
Total bills discounted.....	505,801.000	531,824.000	564,523.000	628,602.000	635,274.000	633,255.000	665,583.000	660,792.000	156,202.000
1-15 days bills bought in open market.....	11,160.000	8,567.000	8,336.000	15,188.000	26,913.000	28,602.000	33,172.000	49,224.000	105,496.000
16-30 days bills bought in open market.....	6,583.000	10,769.000	8,277.000	7,688.000	8,349.000	10,970.000	8,554.000	12,707.000	34,172.000
31-60 days bills bought in open market.....	9,584.000	6,988.000	9,272.000	14,890.000	12,871.000	15,810.000	11,048.000	10,852.000	38,183.000
61-90 days bills bought in open market.....	16,928.000	19,280.000	22,375.000	13,758.000	9,574.000	10,742.000	28,678.000	32,690.000	15,680.000
Over 90 days bills bought in open market.....	287.000	270.000	287.000	285.000	239.000	238.000	244.000	241.000	338.000
Total bills bought in open market.....	44,522.000	45,874.000	48,547.000	51,809.000	57,946.000	66,362.000	81,696.000	105,714.000	193,869.000
1-15 days U. S. certificates and bills.....	50,966.000	24,855.000	3,800.000	7,005.000	3,500.000	6,143.000	5,250.000	36,250.000	19,200.000
16-30 days U. S. certificates and bills.....	80,980.000	53,591.000	45,436.000	23,325.000	3,800.000	3,800.000	3,500.000	3,500.000	-----
31-60 days U. S. certificates and bills.....	95,784.000	99,050.000	122,530.000	86,591.000	109,916.000	66,916.000	48,236.000	24,625.000	129,166.000
61-90 days U. S. certificates and bills.....	213,025.000	152,525.000	110,550.000	74,300.000	74,300.000	89,550.000	129,530.000	101,591.000	30,850.000
Over 90 days certificates and bills.....	388,755.000	419,365.000	364,170.000	387,174.000	290,413.000	293,195.000	245,854.000	273,943.000	307,828.000
Total U. S. certificates and bills.....	829,510.000	749,386.000	646,486.000	578,395.000	481,929.000	459,554.000	432,370.000	439,909.000	487,044.000
1-15 days municipal warrants.....	4,613.000	3,202.000	3,241.000	4,216.000	4,166.000	5,591.000	4,521.000	3,874.000	-----
16-30 days municipal warrants.....	111.000	1,388.000	1,000.000	-----	-----	1,000.000	1,190.000	1,000.000	-----
31-60 days municipal warrants.....	107.000	52.000	52.000	20.000	20.000	-----	-----	-----	-----
61-90 days municipal warrants.....	-----	110.000	110.000	142.000	107.000	52.000	52.000	20.000	-----
Over 90 days municipal warrants.....	98.000	63.000	98.000	98.000	28.000	68.000	28.000	60.000	-----
Total municipal warrants.....	4,929.000	4,815.000	4,501.000	4,476.000	4,321.000	6,711.000	5,791.000	4,954.000	-----
<b>Federal Reserve Notes.</b>									
Issued to F. R. Bank by F. R. Agent.....	2,735,601.000	2,762,674.000	2,778,214.000	2,781,686.000	2,796,501.000	2,788,959.000	2,822,755.000	2,855,883.000	1,946,192.000
Held by Federal Reserve Bank.....	173,955.000	236,102.000	233,450.000	244,611.000	234,928.000	242,684.000	249,940.000	254,621.000	399,408.000
In actual circulation.....	2,561,646.000	2,526,572.000	2,544,764.000	2,537,075.000	2,561,573.000	2,546,275.000	2,572,815.000	2,601,262.000	1,540,783.000
<b>Collateral Held by Agent as Security for Notes Issued to Bank.</b>									
By gold and gold certificates.....	966,651.000	966,726.000	912,217.000	863,267.000	861,567.000	854,067.000	854,067.000	849,567.000	610,434.000
Gold fund—Federal Reserve Board.....	1,302,530.000	1,303,130.000	1,311,730.000	1,329,730.000	1,320,380.000	1,334,580.000	1,338,490.000	1,337,580.000	1,164,280.000
By eligible paper.....	510,044.000	539,688.000	575,362.000	642,702.000	655,623.000	661,043.000	709,703.000	728,613.000	311,017.000
Total.....	2,779,225.000	2,809,524.000	2,799,309.000	2,835,699.000	2,837,570.000	2,849,690.000	2,902,250.000	2,915,760.000	2,085,731.000

\*Revised figures.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 4 1932

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	2,269,181.0	177,627.0	514,726.0	194,500.0	240,970.0	74,870.0	102,775.0	547,395.0	80,320.0	63,895.0	66,080.0	30,260.0	175,763.0
Gold red'n fund with U. S. Treas.	35,510.0	1,851.0	8,099.0	3,825.0	3,899.0	1,448.0	2,157.0	3,419.0	1,904.0	492.0	2,435.0	1,049.0	4,932.0
Gold held excl. agst. F. R. notes	2,304,691.0	179,478.0	522,825.0	198,325.0	244,869.0	76,318.0	104,932.0	550,814.0	82,224.0	64,387.0	68,515.0	31,309.0	180,695.0
Gold settle'd fund with F.R. Board	321,685.0	15,956.0	114,546.0	3,398.0	15,517.0	7,309.0	8,375.0	85,346.0	11,167.0	9,763.0	9,785.0	7,344.0	33,179.0
Gold and gold etcs. held by banks.	366,045.0	16,923.0	224,502.0	12,961.0	17,725.0	6,715.0	7,644.0	27,621.0	11,386.0	2,955.0	13,070.0	5,530.0	19,013.0
Total gold reserves	2,992,421.0	212,357.0	861,873.0	214,684.0	278,111.0	90,342.0	120,951.0	663,781.0	104,777.0	77,105.0	91,370.0	44,183.0	232,587.0
Reserves other than gold	210,825.0	21,177.0	55,950.0	29,643.0	18,840.0	13,139.0	5,872.0	23,489.0	9,873.0	3,722.0	6,603.0	11,154.0	11,363.0
Total reserves	3,203,246.0	233,534.0	917,823.0	244,327.0	296,951.0	103,481.0	126,823.0	687,270.0	114,650.0	80,827.0	97,973.0	55,337.0	244,250.0
Non-reserve cash	72,354.0	5,685.0	20,977.0	3,673.0	3,643.0	3,669.0	4,755.0	12,812.0	3,354.0	2,090.0	2,128.0	3,587.0	5,981.0
Bills discounted:													
Sec. by U. S. Govt. obligations	220,079.0	16,536.0	66,686.0	19,657.0	28,350.0	4,678.0	8,281.0	20,129.0	8,358.0	1,761.0	5,373.0	1,493.0	38,777.0
Other bills discounted	285,722.0	15,096.0	37,546.0	42,117.0	34,849.0	19,064.0	21,679.0	18,234.0	5,780.0	8,693.0	24,364.0	9,659.0	48,641.0
Total bills discounted	505,801.0	31,632.0	104,232.0	61,774.0	63,199.0	23,742.0	29,960.0	38,363.0	14,138.0	10,454.0	29,737.0	11,152.0	87,418.0
Bills bought in open market	444,522.0	2,349.0	14,438.0	3,387.0	3,104.0	2,179.0	2,172.0	5,062.0	1,519.0	831.0	1,468.0	1,434.0	6,579.0



Two Cities (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>													
U. S. Government securities:													
Bonds.....	346,149.0	14,717.0	176,955.0	23,604.0	23,118.0	4,893.0	2,818.0	50,266.0	7,027.0	11,880.0	5,396.0	13,827.0	11,648.0
Treasury notes.....	111,222.0	6,295.0	55,343.0	9,009.0	10,312.0	2,181.0	1,193.0	12,788.0	2,912.0	1,912.0	2,374.0	1,707.0	5,196.0
Certificates and bills.....	829,510.0	45,143.0	426,168.0	65,079.0	74,490.0	15,757.0	8,613.0	92,373.0	21,035.0	13,816.0	17,166.0	12,330.0	37,540.0
Total U. S. Govt. securities.....	1,286,881.0	66,155.0	658,466.0	97,692.0	107,920.0	22,831.0	12,624.0	155,427.0	30,974.0	27,608.0	24,936.0	27,864.0	54,384.0
Other securities.....	4,929.0	-----	3,176.0	1,675.0	-----	-----	-----	-----	-----	78.0	-----	-----	-----
Total bills and securities.....	1,842,133.0	100,136.0	780,312.0	164,528.0	174,223.0	48,752.0	44,756.0	198,852.0	46,631.0	38,971.0	56,141.0	40,450.0	148,381.0
Due from foreign banks.....	5,692.0	455.0	2,057.0	616.0	575.0	228.0	211.0	802.0	19.0	12.0	165.0	159.0	393.0
F. R. notes of other banks.....	14,392.0	362.0	4,336.0	381.0	910.0	1,126.0	737.0	1,538.0	1,656.0	266.0	1,020.0	336.0	1,724.0
Uncollected items.....	370,840.0	45,318.0	108,784.0	32,965.0	33,900.0	28,273.0	9,074.0	44,089.0	14,625.0	6,492.0	18,776.0	11,704.0	16,850.0
Bank premises.....	58,083.0	3,336.0	14,817.0	2,873.0	7,965.0	3,612.0	2,489.0	7,827.0	3,461.0	1,834.0	3,649.0	1,787.0	4,433.0
All other resources.....	37,178.0	1,633.0	16,731.0	894.0	1,082.0	4,986.0	3,655.0	1,664.0	1,433.0	1,348.0	1,082.0	1,281.0	789.0
Total resources.....	5,603,918.0	390,459.0	1,865,837.0	450,247.0	519,849.0	194,127.0	192,500.0	954,854.0	185,829.0	131,840.0	180,934.0	114,641.0	422,801.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation.....	2,561,646.0	186,940.0	574,533.0	250,929.0	291,337.0	93,520.0	116,117.0	545,804.0	90,743.0	72,114.0	81,144.0	36,173.0	222,292.0
Deposits:													
Member bank reserve account.....	2,147,143.0	121,018.0	1,006,781.0	119,118.0	143,493.0	52,838.0	46,403.0	300,066.0	59,892.0	40,384.0	67,271.0	47,611.0	142,273.0
Government.....	12,837.0	1,042.0	3,000.0	362.0	125.0	1,120.0	1,024.0	740.0	1,057.0	633.0	678.0	411.0	2,645.0
Foreign bank.....	45,063.0	3,557.0	13,520.0	4,820.0	4,727.0	1,872.0	1,732.0	6,271.0	1,638.0	1,030.0	1,357.0	1,310.0	3,229.0
Other deposits.....	32,054.0	54.0	19,718.0	373.0	2,337.0	98.0	158.0	643.0	854.0	407.0	106.0	2,592.0	4,714.0
Total deposits.....	2,237,102.0	125,671.0	1,043,019.0	124,673.0	150,682.0	55,928.0	49,317.0	307,720.0	63,441.0	42,454.0	69,412.0	51,924.0	152,861.0
Deferred availability items.....	359,198.0	45,277.0	103,855.0	30,030.0	33,098.0	26,854.0	9,115.0	41,684.0	15,813.0	6,390.0	17,323.0	12,890.0	16,869.0
Capital paid in.....	154,892.0	11,533.0	59,157.0	16,231.0	14,218.0	5,232.0	4,884.0	17,335.0	4,483.0	2,934.0	4,093.0	3,976.0	10,816.0
Surplus.....	259,421.0	20,039.0	75,077.0	26,486.0	27,640.0	11,483.0	10,449.0	38,411.0	10,025.0	6,356.0	8,124.0	7,624.0	17,707.0
All other liabilities.....	31,659.0	999.0	10,196.0	1,898.0	2,874.0	1,110.0	2,618.0	3,900.0	1,324.0	1,592.0	838.0	2,054.0	2,256.0
Total liabilities.....	5,603,918.0	390,459.0	1,865,837.0	450,247.0	519,849.0	194,127.0	192,500.0	954,854.0	185,829.0	131,840.0	180,934.0	114,641.0	422,801.0
<b>Memoranda.</b>													
Reserve ratio (per cent).....	66.8	74.7	56.7	65.0	67.2	69.2	76.7	80.5	74.4	70.5	65.1	62.8	65.1
Contingent liability on bills purchased for foreign correspondents.....	278,042.0	21,501.0	87,359.0	29,140.0	28,574.0	11,317.0	10,468.0	37,910.0	9,902.0	6,224.0	8,204.0	7,922.0	19,521.0

## FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Two Cities (00) Omitted.</b>													
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt. held by Federal Reserve Bank.....	2,735,601.0	204,962.0	605,080.0	256,422.0	303,558.0	98,988.0	132,110.0	575,468.0	93,975.0	73,515.0	92,407.0	41,083.0	258,033.0
In actual circulation.....	173,955.0	18,022.0	30,547.0	5,493.0	12,221.0	5,468.0	15,993.0	29,664.0	3,232.0	1,401.0	11,263.0	4,910.0	35,741.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	966,651.0	47,010.0	484,726.0	73,400.0	71,970.0	12,470.0	14,275.0	123,395.0	15,720.0	13,145.0	9,280.0	12,260.0	89,000.0
Gold fund—F. R. Board.....	1,302,530.0	130,617.0	30,000.0	121,100.0	169,000.0	62,400.0	88,500.0	424,000.0	64,600.0	50,750.0	56,800.0	18,000.0	86,763.0
Eligible paper.....	510,044.0	31,132.0	107,371.0	61,983.0	63,053.0	26,604.0	30,295.0	38,992.0	13,687.0	10,137.0	29,072.0	11,403.0	88,315.0
Total collateral.....	2,779,225.0	208,759.0	622,097.0	256,483.0	304,023.0	99,474.0	133,070.0	586,387.0	94,007.0	74,032.0	95,152.0	41,663.0	264,078.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3362, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$136,000.000 on Jan. 3 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS APRIL 27 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Loans and investments—total.....</b>	19,033	1,241	7,583	1,092	1,952	583	516	2,483	554	335	548	395	1,751
<b>Loans—total.....</b>	11,882	809	4,620	669	1,205	353	342	1,760	345	199	286	254	1,040
On securities.....	5,099	308	2,206	336	545	139	112	821	136	56	82	77	281
All other.....	6,783	501	2,414	333	660	214	230	939	209	143	204	177	759
<b>Investments—total.....</b>	7,151	432	2,963	423	747	230	174	723	209	136	262	141	711
U. S. Government securities.....	3,884	231	1,783	154	396	107	89	389	76	60	135	83	381
Other securities.....	3,267	201	1,180	269	351	123	85	334	133	76	127	58	330
<b>Reserve with F. R. Bank.....</b>	1,657	82	882	67	110	33	30	240	37	20	43	29	84
Cash in vault.....	207	16	52	12	26	13	8	32	6	5	12	8	17
Net demand deposits.....	11,144	730	5,513	605	847	281	238	1,321	295	167	354	238	555
Time deposits.....	5,685	408	1,231	267	833	224	195	975	210	149	179	127	887
Government deposits.....	177	13	71	14	12	9	13	17	3	2	4	8	11
Due from banks.....	1,163	108	115	96	76	63	67	253	60	45	99	77	104
Due to banks.....	2,682	140	1,155	153	200	84	78	363	92	61	131	78	147
Borrowings from F. R. Bank.....	225	7	31	11	48	8	17	15	2	1	12	4	69

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 4 1932, in comparison with the previous week and the corresponding date last year:

	May 4 1932.	Apr. 27 1932.	May 6 1931.		May 4 1932.	Apr. 27 1932.	May 6 1931.
<b>Resources—</b>				<b>Resources (Concluded)—</b>			
Gold with Federal Reserve Agent.....	514,728,000	524,728,000	361,919,000	Due from foreign banks (see note).....	2,057,000	2,038,000	229,000
Gold redemp. fund with U. S. Treasury.....	8,099,000	8,256,000	13,158,000	Federal Reserve notes of other banks.....	4,336,000	3,929,000	4,046,000
Gold held exclusively agst. F. R. notes.....	522,825,000	532,982,000	375,077,000	Uncollected items.....	108,784,000	98,009,000	127,497,000
Gold settlement fund with F. R. Board.....	114,546,000	133,670,000	208,910,000	Bank premises.....	14,817,000	14,817,000	15,240,000
Gold and gold etc. held by bank.....	224,502,000	251,077,000	593,360,000	All other resources.....	16,731,000	14,513,000	5,336,000
Total gold reserves.....	861,873,000	917,729,000	1,087,347,000	Total resources.....	1,865,837,000	1,839,688,000	1,579,083,000
Reserves other than gold.....	55,950,000	59,329,000	59,343,000				
Total reserves.....	917,823,000	977,058,000	1,146,690,000	<b>Liabilities—</b>			
Non-reserve cash.....	20,977,000	23,677,000	17,432,000	Fed. Reserve notes in actual circulation.....	574,533,000	561,429,000	269,307,000
Bills discounted:				Deposits—Member bank reserve acc't.....	1,006,781,000	1,000,888,000	1,018,009,000
Secured by U. S. Govt. obligations.....	66,686,000	69,450,000	15,520,000	Government.....	3,000,000	13,909,000	7,592,000
Other bills discounted.....	37,546,000	35,389,000	12,952,000	Foreign bank (see note).....	13,520,000	14,597,000	1,813,000
Total bills discounted.....	104,232,000	104,839,000	28,472,000	Other deposits.....	19,718,000	10,780,000	13,542,000
Bills bought in open market.....	14,438,000	13,800,000	72,871,000	Total deposits.....	1,043,019,000	1,040,174,000	1,040,956,000
U. S. Government securities:				Deferred availability items.....	103,855,000	93,858,000	118,246,000
Bonds.....	176,955,000	130,534,000	15,923,000	Capital paid in.....	59,157,000	59,166,000	65,498,000
Treasury notes.....	55,343,000	41,147,000	11,380,000	Surplus.....	75,077,000	75,077,000	80,575,000
Special Treasury Certificates.....	426,168,000	412,175,000	133,767,000	All other liabilities.....	10,196,000	9,984,000	4,501,000
Certificates and bills.....	-----	-----	-----	Total liabilities.....	1,865,837,000	1,839,688,000	1,579,083,000
Total U. S. Government securities.....	658,466,000	583,856,000	169,170,000	Ratio of total reserves to deposit and Fed. Reserve note liabilities combined.....	56.7%	61.0%	87.5%
Other securities (see note).....	3,176,000	3,152,000	1,100,000	Contingent liability on bills purchased for foreign correspondents.....	87,359,000	97,915,000	131,874,000
Foreign loans on gold.....	-----	-----	-----				
Total bills and securities (see note).....	780,312,000	705,647,000	262,613,000				

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings assets," to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.



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PUBLISHED WEEKLY

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**WILLIAM B. DANA COMPANY, Publishers,**

William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY;  
President and Editor, Jacob Seibert; Business Manager, William D. Riggs.  
Trans., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

Wall Street, Friday Night, May 6 1932.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 3392.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. Week Ending May 6.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Central RR of N. J.	100	45 May 3	45 May 3	45 May 3	78 Jan
Colo & Sou 1st pref.	100	100 May 4	111 May 4	110 Apr 11	100 Apr
Illinois Central pref.	100	100 May 4	111 May 4	110 Apr 11	100 Apr
Leased Lines	100	100 May 4	111 May 4	110 Apr 11	100 Apr
Int Rys Cent Am cfs.	100	100 May 4	111 May 4	110 Apr 11	100 Apr
Manhat Elev guar.	100	100 May 4	111 May 4	110 Apr 11	100 Apr
Market Street Ry.	100	100 May 4	111 May 4	110 Apr 11	100 Apr
Preferred	100	100 May 4	111 May 4	110 Apr 11	100 Apr
2d preferred	100	100 May 4	111 May 4	110 Apr 11	100 Apr
M St P & S M pf.	100	100 May 4	111 May 4	110 Apr 11	100 Apr
Nash Chatt & St L.	100	100 May 4	111 May 4	110 Apr 11	100 Apr
Pacific Coast 2d pref.	100	100 May 4	111 May 4	110 Apr 11	100 Apr
<b>Industrial &amp; Miscell.</b>					
Affiliated Products	1,200	7 1/2 May 4	8 1/2 May 6	6 1/2 Apr	16 1/2 Mar
Am Agric Chem (Conn) preferred	100	5 May 3	5 May 3	5 May 6	6 Apr
Amer Chain pref.	100	7 1/2 May 3	7 1/2 May 3	7 1/2 May 26	Jan
Amer Express Co.	100	110 May 4	110 May 4	110 Apr 11	100 Apr
American Ice pref.	100	50 Apr 30	52 May 6	50 Jan 68	Mar
Am Mach & Met cfs.	100	1 Apr 30	1 Apr 30	1 Apr 1	1 Apr
American News	20	24 Apr 30	24 Apr 30	23 Apr 33	Jan
Art Metal Construct.	10	5 May 2	5 May 2	5 Mar 7 1/2	Feb
Asso Dry Gds 1st pf 100	300	32 1/2 May 4	32 1/2 May 4	32 1/2 Apr 34 1/2	Apr
Austin Nichols prior A	730	12 May 4	13 1/2 May 2	12 May 16	Jan
Budd (E G) pref.	100	7 May 3	7 May 3	7 May 14	Jan
Chile Copper	25	7 1/2 May 4	7 1/2 May 4	6 1/2 Jan 10	Mar
City Stores class A	200	1 May 6	1 May 6	1 May 4 1/2	Jan
Colo Fuel & Iron pf. 100	60	20 May 2	24 May 2	20 May 30 1/2	Jan
Columbia Plet v t c.	500	4 1/2 May 4	5 1/2 Apr 30	4 1/2 Apr 7 1/2	Mar
Comm Cred pref (7) 25	120	14 May 4	15 May 4	14 May 21 1/2	Mar
Comm Inv Tr pf (7) 100	200	95 May 4	95 May 4	93 Feb 101	Mar
Warrants stamped	400	3 1/2 May 5	3 1/2 May 5	3 1/2 May 1 1/2	Feb
Consolidated Oil	29,400	4 1/2 May 4	5 May 6	4 1/2 Apr 7 1/2	Apr
Preferred	100	60 May 4	81 May 3	80 May 92	Apr
Crown Cork & Seal pf.	400	22 Apr 30	22 Apr 30	19 1/2 Apr 24	Jan
Cushman Bros pf (8) 100	20	60 Apr 30	62 Apr 30	60 Apr 76	Mar
Davega Stores	300	4 1/2 May 6	4 1/2 May 4	4 1/2 May 5	Apr
Devoe & Ray 1st pf. 100	10	80 May 3	80 May 3	80 Apr 95	Feb
Dresser Mfg class A	100	11 May 2	11 May 2	10 1/2 Apr 23	Feb
Class B	800	5 May 6	6 1/2 May 4	5 Apr 12 1/2	Jan
Fash Park Asso pf. 100	90	4 May 3	4 May 3	2 1/2 Apr 7 1/2	Jan
Fed Min & Smelt pf 100	300	16 May 6	16 May 6	16 May 16	May
Fuller Co prior pf.	50	5 1/2 May 4	5 1/2 May 4	5 1/2 May 5 1/2	May
2d pref.	10	6 May 4	6 May 4	6 May 32	Feb
Gen Gas & El pf A (7) 100	30	23 May 6	26 1/2 May 5	6 Apr 29 1/2	Feb
Pref B (8) 100	10	33 May 3	33 May 3	25 1/2 Apr 40	Feb
Gen Steel Cast pref.	20	8 May 4	8 May 4	8 Mar 16	Jan
Grand Stores pref.	100	10 2 1/2 May 2	2 1/2 May 2	1 1/2 Mar 3 1/2	Mar
Greene Can Cop.	620	8 May 3	8 May 3	6 1/2 Apr 19	Jan
Helme (G W) pref.	10	11 1/2 Apr 30	11 1/2 Apr 30	11 1/2 May 130	Mar
Inter Dept St pref.	30	28 May 4	28 May 4	28 May 55	Jan
Keith-Albee-Orph pf 100	200	10 May 4	10 May 4	10 May 25	Feb
Kresge Dept Stores	300	1 May 3	1 1/2 May 3	1 Apr 5	Mar
Kresge (S S) Co pf. 100	60	93 May 2	93 May 2	90 1/2 Apr 110	Mar
Loose-W B 1st pf. 100	270	110 May 3	111 May 2	110 Feb 115 1/2	Jan
McLellan Stores pf. 100	100	15 May 5	20 1/2 Apr 30	15 May 36	Mar
Mesta Machine Co.	100	8 May 5	8 May 5	8 Apr 19 1/2	Jan
Mexican Petroleum	10	50 May 2	50 May 2	50 Apr 60	Mar
Nat Distil Prod pf. 40	200	25 1/2 Apr 30	24 1/2 Apr 30	24 1/2 Apr 32 1/2	Feb
Newport Industries	1	400 2 1/2 May 4	2 1/2 May 4	2 Jan 2 1/2	Mar
N Y Shipbuilding	1,100	2 1/2 May 4	2 1/2 Apr 30	2 1/2 Apr 6 1/2	Feb
Preferred	70	33 May 2	35 May 6	32 1/2 Apr 57	Mar
Omnibus Corp pref.	100	65 1/2 May 6	68 Apr 30	55 1/2 Jan 71	Mar
Outlet Co pref.	140	98 1/2 May 4	100 May 5	98 1/2 May 110	Jan
Common	10	38 May 6	38 May 6	25 Apr 46	Apr
Pac Tel & Tel pref.	20	97 May 2	97 May 2	96 Apr 109	Jan
Panham & R pf. 100	40	4 1/2 May 3	5 May 3	3 1/2 Apr 8	Jan
Penn Coal & Coke	100	1 1/2 May 2	1 1/2 May 2	1 1/2 Feb 2	Apr
Pierce-Arrow Co pf. 100	500	14 May 2	22 May 5	14 May 41	Jan
Pirelli Co of Italy	200	25 1/2 May 3	25 1/2 May 5	25 1/2 May 31 1/2	Mar
Procter & Gamb pf. 100	70	91 1/2 Apr 30	91 1/2 Apr 30	91 Mar 103	Jan
Scott Paper	30	32 1/2 May 5	33 May 2	32 Apr 42	Feb
Shell Transp & Trad.	540	8 1/2 May 2	10 May 5	8 Apr 15 1/2	Mar
Shoe-Sheff St & Ir pf 100	100	9 May 4	9 May 4	7 1/2 Mar 14	Jan
The Fair pref.	150	50 May 2	50 May 2	50 May 85	Jan
Und-El-Fisher pref.	20	86 1/2 May 2	86 1/2 May 2	86 1/2 May 101	Mar
United Dyewood	10	1 1/2 May 2	1 1/2 May 2	1 1/2 Apr 1 1/2	Mar
Unit Piece Dye pf. 100	50	75 May 4	75 May 4	75 May 93 1/2	Jan
U S Tobacco pref.	100	120 May 5	120 May 5	119 1/2 Jan 130	Mar
Univ Leaf Tob pref.	50	80 May 6	80 May 6	77 Jan 90	Mar
Van Raalte 1st pref.	10	25 May 4	25 May 4	25 May 35	Jan
Vulcan Detinning pf 100	70	64 1/2 May 6	66 May 4	64 1/2 May 71	Mar
Webster Eisenhpf 100	20	29 1/2 May 2	29 1/2 May 4	20 1/2 Jan 29 1/2	May

\* No par value.

## Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932	1 1/2 %	100 1/2	100 3/4	Aug. 1 1932	3 1/2 %	100 1/2	100 1/2
Mar. 15 1933	2 %	100 1/2	100 3/4	Oct. 10 1932	3 1/2 %	101	101 1/2
May 2 1933	2 1/2 %	100 1/2	100 3/4	Dec. 15 1932	3 1/2 %	101 1/2	101 1/2
June 15 1932	2 3/4 %	100 1/2	100 3/4	Feb. 1 1933	3 1/2 %	101 1/2	102
Sept. 15 1932	3 %	100 1/2	100 3/4	Mar. 15 1933	3 1/2 %	101 1/2	102
May 2 1934	3 %	101	101 1/2				

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.		Apr. 30	May 2	May 3	May 4	May 5	May 6
<b>First Liberty Loan</b>							
3 1/2 % bonds of 1932-47	High	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2
	Low	100 3/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(First 3 1/2 %)	Close	101 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units		117	264	302	286	344	542
Converted 4 % bonds of 1932-47 (First 4 %)	High	101	101	101	101	101	101
	Low	101	101	101	101	101	101
	Close	101	101	101	101	101	101
Total sales in \$1,000 units		1	1	2	2	101 1/2	101 1/2
Converted 4 1/2 % bonds of 1932-47 (First 4 1/2 %)	High	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	Low	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	Close	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units		15	58	69	269	121	132
Second converted 4 1/2 % bonds of 1932-47 (First 4 1/2 %)	High	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	Low	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	Close	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units		15	58	69	269	121	132
<b>Fourth Liberty Loan</b>							
4 1/2 % bonds of 1933-38	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
	Low	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
	Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
(Fourth 4 1/2 %)	Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units		227	171	1191	2715	907	798
<b>Treasury</b>							
4 1/2 % 1947-52	High	106 1/2	106 1/2	106	105 1/2	105 1/2	105 1/2
	Low	106	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2
	Close	106	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2
Total sales in \$1,000 units		42	115	117	204	74	82
4 % 1944-1954	High	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
	Low	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2
	Close	103	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units		25	131	315	145	343	276
3 1/2 % 1940-1955	High	101 1/2	100 1/2	101	100 1/2	100 1/2	100 1/2
	Low	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2
	Close	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units		17	14	454	172	110	84
3 1/2 % 1943-1947	High	99	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2
	Low	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2
	Close	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2
Total sales in \$1,000 units		21	78	65	64	48	562
2 % 1951-1955	High	94 1/2	94 1/2	93 1/2	93 1/2	93 1/2	94
	Low	94 1/2	94	93	91 1/2	92	92 1/2
	Close	94 1/2	94	93 1/2	92	92 1/2	92 1/2
Total sales in \$1,000 units		33	85	574	207	220	241
3 1/2 % 1940-1943	High	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Low	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2
	Close	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2
Total sales in \$1,000 units		49	76	43	228	141	572
3 1/2 % 1941-43	High	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
	Low	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2
	Close	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2
Total sales in \$1,000 units		30	68	38	105	254	1687
3 1/2 % 1946-1949	High	95 1/2	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Apr. 30.	Monday May 2.	Tuesday May 3.	Wednesday May 4.	Thursday May 5.	Friday May 6.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	\$ per share	\$ per share	\$ per share	\$ per share
367 3/8	39 3/8	35 1/2	37 3/8	34 1/2	37 1/2	77,900	Atch Topexk & Santa Fe.....100	34 1/2 May 5	94 Jan 14	79 1/2 Dec	203 1/2 Feb
60 60 1/2	60 60	59 59	57 57 1/2	56 58	58 59	1,800	Preferred.....100	56 May 5	86 Jan 18	27 1/2 Dec	109 1/2 Apr
16 1/2	15 1/2	15 1/2	14 1/2	14 1/2	15 15	1,300	Atlantic Coast Line RR.....100	14 Apr 12	41 1/2 Jan 14	25 Dec	120 Jan
8 3/8	7 3/4	8 1/4	7 1/2	8 1/4	7 3/4	23,400	Baltimore & Ohio.....100	6 1/4 May 5	21 1/2 Jan 21	14 Dec	87 1/2 Feb
*12 1/2	13	12 1/2	11 1/2	10 1/4	10 1/4	1,100	Preferred.....100	10 1/4 May 4	41 1/2 Jan 14	25 Dec	80 1/2 Feb
15 15	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	400	Bangor & Aroostook.....50	15 Apr 30	24 1/2 Jan 14	18 Dec	66 1/2 Feb
56 58	*55 1/2	60	58 58	57 1/2	57 1/2	50	Preferred.....100	56 Apr 27	79 1/2 Jan 15	80 Dec	113 1/2 Mar
*6 10 1/2	6 6	*5 10 1/2	5 5	*4 10 1/2	*4 10 1/2	200	Boston & Maine.....100	5 May 4	14 1/2 Jan 9	10 Dec	66 Feb
*6 1/4	8 1/4	*6 1/4	8 1/4	*6 1/4	8 1/4	1,200	Brooklyn & Queens Tr. No par	5 1/4 Apr 11	10 1/4 Mar 8	6 1/2 Oct	13 1/2 June
*48 55 1/2	52 52	52 52	52 52	*48 54	*48 54	20,800	Preferred.....No par	46 1/4 Jan 7	68 Mar 5	46 Dec	64 1/2 June
36 1/2	37	36 3/8	37 1/2	35 3/8	37 1/2	400	Bklyn-Manh Tran v te No par	30 1/2 Jan 5	50 1/4 Mar 8	31 1/2 Oct	69 1/2 Mar
*63 1/2	64	*61 1/2	64	63 1/2	66	200	Preferred v te.....No par	63 May 4	78 1/2 Mar 5	63 Dec	94 1/2 Feb
*5 3/4	5 3/4	*5 3/4	5 3/4	*5 3/4	5 3/4	23,000	Brunswick Ter & Ry See No par	1 1/2 Apr 13	2 Jan 15	1 1/2 Dec	9 1/2 Feb
11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	Canadian Pacific.....25	10 1/2 May 2	20 1/2 Mar 5	10 1/2 Dec	45 1/2 Feb
*50 72	50 57	*50 72	50 72	*50 72	50 72	32,100	Caro Clinch & Ohio stpd.....100	50 Apr 18	70 Feb 6	73 Dec	102 Apr
16 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	700	Chesapeake & Ohio.....25	12 1/4 Apr 12	31 1/2 Jan 14	23 1/2 Dec	46 1/2 Feb
*2 2 1/2	2 2 1/2	*2 2 1/2	2 2 1/2	*2 2 1/2	2 2 1/2	1,600	Chicago Great Western.....100	1 1/4 Apr 8	4 1/2 Jan 11	2 1/2 Dec	7 1/2 Feb
6 6	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,400	Preferred.....100	5 Apr 14	15 1/2 Jan 22	7 1/2 Dec	27 1/2 July
1 1/4	*1 1/4	*1 1/4	1 1/4	1 1/4	1 1/4	7,900	Chicago Milw St Paul & Pac.....100	1 May 3	3 1/4 Jan 14	1 1/2 Dec	8 1/2 Jan
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	10,400	Preferred.....100	1 1/2 May 4	5 1/4 Jan 13	2 1/2 Dec	15 1/2 Feb
*4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	4,500	Chicago & North Western.....100	4 Apr 25	12 1/2 Jan 15	5 Dec	45 1/2 Feb
*8 11	*6 10	*8 10	*6 10	*8 10	*6 10	1,500	Preferred.....100	8 1/2 Apr 29	31 Jan 22	13 1/2 Dec	116 Mar
5 5	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	1,200	Chicago Rock Isl & Pacific.....100	2 1/2 May 6	16 1/2 Jan 22	7 1/2 Dec	65 1/2 Jan
8 8	7 7 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	1,200	7% preferred.....100	6 May 4	27 1/2 Jan 14	14 Dec	101 Mar
7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	100	6% preferred.....100	5 1/2 May 6	24 1/2 Jan 14	10 1/2 Dec	90 Jan
*7 9 1/2	*7 9 1/2	*7 9 1/2	*7 9 1/2	*7 9 1/2	*7 9 1/2	100	Colorado & Southern.....100	6 1/2 Apr 28	17 Mar 5	7 1/2 Dec	48 Jan
*6 7	*6 7 1/2	*5 5 1/2	5 5 1/2	*5 5 1/2	5 5 1/2	100	Consolidated RR of Cuba pref.....100	6 Apr 15	11 1/2 Jan 2	10 Dec	42 1/2 Feb
56 1/2	57	53 53 1/2	52 52	51 1/2	53	1,400	Delaware & Hudson.....100	50 1/4 Apr 14	89 1/2 Feb 13	64 Dec	157 1/2 Feb
13 13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,500	Delaware Lack & Western.....50	11 Apr 8	28 1/4 Jan 13	17 1/4 Dec	102 Jan
*2 1/2	4 1/2	*2 1/2	4 1/2	*2 1/2	4 1/2	900	Deny & Rio Gr West pref.....100	2 1/2 Apr 6	9 Jan 15	3 1/2 Dec	45 1/2 Feb
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	700	Erie.....100	3 1/4 Apr 14	10 Jan 22	5 Dec	39 1/2 Feb
5 5	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	6,000	First preferred.....100	4 1/2 Apr 13	13 1/2 Jan 28	5 Dec	40 1/2 Jan
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	200	Second preferred.....100	4 Apr 19	9 1/2 Jan 11	15 1/2 Dec	69 1/2 Feb
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700	Great Northern preferred.....100	9 1/2 May 5	26 Jan 14	15 1/2 Dec	27 1/2 Feb
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	12,100	Gulf Mobile & Northern.....100	2 May 3	8 Jan 14	3 1/2 Dec	75 Jan
*5 15	*5 15	*5 15	*5 15	*5 15	*5 15	12,100	Preferred.....100	5 Apr 20	14 1/2 Jan 21	13 Dec	44 1/2 Feb
18 18	18 18	17 1/2	17 1/2	18 18	18 18	750	Hudson & Manhattan.....100	17 1/4 Apr 14	30 1/4 Jan 18	26 1/2 Dec	89 Feb
10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	2,700	Illinois Central.....100	9 1/2 Jan 4	18 1/4 Jan 22	9 1/2 Dec	61 Jan
*5 8	*5 8 1/2	*5 8 1/2	*5 8 1/2	*5 8 1/2	*5 8 1/2	200	RR See stock certificates.....100	4 May 5	14 1/2 Jan 28	7 Dec	44 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	Interboro Rapid Tran v te.....100	5 1/4 Jan 4	14 1/2 Mar 7	4 1/2 Dec	35 Feb
*5 1/4	7 1/4	5 1/4	5 1/4	*5 1/4	7 1/4	900	Kansas City Southern.....100	5 Apr 7	13 1/4 Jan 22	6 1/2 Dec	64 Feb
*11 12 1/2	10 1/4	11 10	10 10	10 10	10 10	2,200	Preferred.....100	10 May 3	23 1/4 Jan 18	18 Dec	61 Jan
*8 8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	7,100	Lahigh Valley.....50	7 1/4 Apr 12	18 Jan 12	8 Dec	61 Jan
*12 1/2	14	12 1/2	12 1/2	12 1/2	12 1/2	1,100	Louisville & Nashville.....100	10 1/2 May 6	32 1/2 Jan 14	20 1/4 Dec	111 Feb
9 1/4	9 1/4	10 1/2	10 1/2	9 1/4	10 1/2	1,100	Manhat Elev modified guar.....100	7 Jan 5	20 1/4 Mar 8	6 1/2 Dec	39 Feb
*4 1/4	5 1/4	*4 1/4	5 1/4	*4 1/4	5 1/4	1,100	Manhat Elev modified guar.....100	6 Apr 14	9 Jan 26	5 1/2 Dec	22 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	700	Market St Ry prior pref.....100	1 1/2 Jan 12	3 1/2 Mar 2	1 Dec	4 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,900	Minneapolis & St Louis.....100	1 Apr 15	3 1/4 Jan 16	1 Dec	11 1/2 Feb
*9 1/2	11 1/4	8 3/4	9 3/4	8 1/4	8 3/4	2,300	Minn St Paul & S S Marie.....100	2 1/2 Apr 8	7 1/4 Jan 22	3 1/2 Dec	26 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,100	Preferred.....100	8 1/4 May 5	21 1/2 Jan 22	10 1/2 Dec	85 Jan
6 6 1/2	6 6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,300	Missouri Pacific.....100	2 1/2 Apr 29	11 Jan 22	6 1/2 Dec	42 1/2 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	92,000	Preferred.....100	5 1/2 May 4	26 Jan 26	12 Dec	107 Feb
17 17 1/2	15 1/2	15 1/2	15 1/2	13 1/2	15 1/2	2,300	Nat Rys of Mexico 3d pref.....100	1 1/2 Feb 9	5 Jan 12	1 1/2 Oct	1 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,300	New York Central.....100	13 1/2 May 5	26 Jan 15	24 1/2 Dec	132 1/2 Feb
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	900	N Y Chic & St Louis Co.....100	2 May 3	9 1/2 Jan 12	2 1/2 Dec	88 Feb
97 1/4	98 1/2	97 97	96 108	96 96	96 96	80	Preferred.....100	3 May 4	15 1/2 Jan 22	6 Dec	94 Mar
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,800	N Y & Harlem.....50	95 Apr 4	125 Jan 15	101 Dec	227 Feb
*32 34	33 3/8	*31 1/2	34 31 1/2	31 1/2	34 31 1/2	800	N Y N H & Hartford.....100	11 1/2 May 5	31 1/2 Jan 21	17 Dec	94 1/2 Feb
*5 1/4	6 1/4	*5 1/4	6 1/4	*5 1/4	6 1/4	1,100	Preferred.....100	31 1/2 May 4	75 1/4 Jan 14	52 Dec	119 1/2 Feb
84 84	81 1/4	80 80 1/2	77 1/2	80 80 1/2	77 1/2	100	N Y Ontario & Western.....100	5 1/2 Apr 8	8 1/4 Jan 22	5 1/4 Oct	13 1/2 June
*75 1/4	76	*75 1/4	76	*75 1/4	76	14,100	N Y Railways pref.....No par	1 1/4 Apr 19	2 1/2 Jan 14	1 1/4 Dec	8 1/4 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Norfolk Southern.....100	7 1/2 Apr 14	135 Feb 17	105 1/2 Dec	217 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	29,380	Norfolk & Western.....100	67 1/2 Jan 2	78 Jan 22	65 1/2 Dec	93 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100	Preferred.....100	9 1/4 May 4	23 1/2 Jan 22	14 1/2 Dec	60 1/2 Jan
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	1,200	Pacific Coast.....100	10 Mar 17	1 1/2 Feb 18	1 1/2 June	7 Mar
*8 10 1/2	*8 10 1/2	*8 10 1/2	*8 10 1/2	*8 10 1/2	*8 10 1/2	120	Pennsylvania.....50	1 Apr 22	3 Jan 21	16 1/2 Dec	64 Feb
*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	30	Peoria & Eastern.....100	1 Apr 22	3 Jan 21	1 1/2 Dec	9 1/2 Jan
*4 8	*4 8	*4 8	*4 8	*4 8	*4 8						



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1933 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Apr. 30.	Monday May 2.	Tuesday May 3.	Wednesday May 4.	Thursday May 5.	Friday May 6.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
62 1/4 63 3/8	62 53 3/8	62 1/4 53 3/8	49 1/2 52 3/4	49 1/2 52 3/4	52 57	97,800	Allied Chemical & Dye No par	49 1/2 May 4	37 1/2 Mar 8	64 Dec	182 1/2 Feb	
104 104	104 104	105 1/4 108	104 1/4 104 1/2	105 105	*104 105 1/4	700	Preferred	98 1/2 Apr 14	119 Mar 11	100 Dec	126 Apr	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,200	Alis-Chalmers Mfg. No par	6 1/2 May 4	13 1/2 Jan 11	10 1/2 Dec	42 1/2 Feb	
*6 7 1/2	6 1/2 6 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	800	Alpha Portland Cement No par	6 Apr 19	10 Jan 11	7 1/2 Dec	18 1/2 Feb	
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	1,500	Amerada Corp. No par	12 Jan 25	15 1/2 Apr 28	11 1/2 Dec	23 Mar	
*4 1/2 5	4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	100	Amer Agrie Chem (Del) No par	4 1/2 Apr 12	7 1/2 Jan 16	5 1/2 Oct	29 1/2 Feb	
*9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	2,100	American Bank Note	8 1/2 Apr 14	15 1/2 Jan 14	12 1/2 Dec	62 1/2 Feb	
*34 1/2 37	*34 1/2 37	*34 1/2 37	*34 1/2 37	*34 1/2 37	*34 1/2 37	210	Preferred	32 Apr 8	47 Feb 15	85 Dec	66 1/2 Feb	
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	1,800	American Beet Sugar No par	1 1/4 Apr 29	3 1/2 Jan 9	1 1/2 Dec	4 1/2 Jan	
*1 3 8	*1 3 8	*1 3 8	*1 3 8	*1 3 8	*1 3 8	1,100	7% preferred	1 1/4 Apr 29	3 1/2 Jan 12	1 1/2 Dec	17 1/2 Jan	
64 66	62 62	60 60	*55 61 1/2	53 53	53 53	140	Am Brake Shoe & Fdy No par	7 1/2 May 4	15 1/2 Jan 15	13 1/2 Dec	35 Feb	
38 1/2 39 1/2	37 1/2 39 1/2	37 1/2 39 1/2	35 1/2 37 1/2	35 1/2 37 1/2	37 1/2 42	176,900	Preferred	53 May 4	90 Feb 18	71 Dec	124 1/2 Mar	
109 109	105 109	101 104 1/2	101 102	100 100	100 100	2,000	American Can	35 1/2 May 4	73 1/2 Mar 8	68 1/2 Dec	129 1/2 Mar	
5 1/2 5 1/2	*5 1/2 6	*5 1/2 6	*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	800	Preferred	100 May 5	129 Mar 14	115 Dec	152 1/2 Apr	
22 1/2 23 1/2	*22 3/4 22	*22 3/4 22	22 22 1/2	21 1/2 21 1/2	22 22	790	American Car & Fdy No par	4 1/2 Apr 13	8 1/2 Mar 8	4 1/2 Dec	38 1/2 Feb	
*17 1/2 21 1/2	*17 1/2 21 1/2	*17 1/2 21 1/2	*17 1/2 21 1/2	*17 1/2 21 1/2	*17 1/2 21 1/2	900	Preferred	20 1/2 Apr 8	39 1/2 Mar 9	20 1/2 Dec	86 Mar	
*27 1/2 30	29 29	*27 1/2 28 1/2	27 1/2 28	27 1/2 28	28 1/2 29 1/2	200	American Chain No par	17 1/2 Apr 22	6 Jan 13	5 Dec	43 1/2 Feb	
*4 1/2 4 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	200	American Chicle No par	25 1/2 Apr 12	37 1/2 Mar 8	30 1/2 Dec	48 1/2 Feb	
7 1/2 8	7 1/2 8	7 1/2 8	6 1/2 7 1/4	6 1/2 7 1/4	7 1/2 7 1/2	8,300	Amer Colortype Co No par	3 1/2 May 2	6 Jan 13	5 Oct	21 1/2 Feb	
*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	400	Am Comm'l Alcohol No par	6 1/2 Jan 29	11 Mar 22	5 Oct	14 1/2 Feb	
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	7,200	Amer Encaustic Tiling No par	2 Apr 8	5 Jan 9	2 1/2 Dec	16 Mar	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,100	Amer European Sec's No par	2 1/2 Apr 11	10 1/2 Jan 15	7 1/2 Dec	33 1/2 Feb	
12 12	11 1/2 12	11 1/2 12	11 11 1/2	11 11 1/2	*10 11 11	1,600	Amer & For'n Power No par	2 1/2 Apr 8	9 1/2 Jan 14	6 1/2 Dec	51 1/2 Feb	
*5 1/4 5 1/4	5 1/2 5	5 1/2 5	4 1/2 5	5 1/4 5 1/4	5 1/2 5 1/2	1,000	Preferred	8 Apr 6	38 1/2 Jan 21	20 Dec	100 Mar	
*11 14	11 11	11 11	11 11	11 11	10 1/2 11	1,000	2d preferred	4 Apr 8	17 1/2 Jan 14	10 Dec	70 1/2 Feb	
*4 5	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	500	\$6 preferred	7 Apr 7	33 Jan 18	18 Dec	90 Feb	
1 1/2 1 1/2	*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/4 1 1/4	2,500	Am Hawaiian S S Co No par	3 1/2 Apr 14	6 Feb 17	4 Dec	10 1/2 Jan	
*5 1/4 7 1/2	5 1/4 4 1/2	5 1/4 4 1/2	5 1/4 5 1/4	5 1/4 5 1/4	7 1/2 8	4,500	Amer Hide & Leather No par	1 1/2 Apr 30	2 1/2 Jan 7	1 Sept	8 Mar	
38 1/2 38 1/2	38 1/2 38 1/2	37 37 1/2	35 1/2 37	35 1/2 37	*36 1/2 38 1/2	2,100	Preferred	4 1/2 May 3	12 Jan 6	7 1/2 Dec	30 Apr	
16 1/2 16 1/2	16 1/2 16 1/2	17 16 1/2	16 17	17 17	17 17 1/2	7,900	Amer Home Products No par	35 1/2 May 4	51 1/2 Mar 9	37 Oct	64 Mar	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,600	American Ice No par	12 Jan 5	21 1/2 Mar 8	10 1/2 Oct	31 1/2 Feb	
*1 3 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	300	Amer Internat Corp No par	4 1/2 Apr 14	8 1/2 Feb 19	5 Dec	26 Feb	
5 1/4 5 1/4	5 1/2 5	5 1/2 5	5 1/4 5 1/4	5 1/4 5 1/4	5 1/2 5 1/2	5,400	Am L Franco & Fosmiste No par	1 1/2 Apr 8	4 Feb 3	1 1/2 Dec	15 Jan	
*32 1/2 35 1/2	*32 1/2 35 1/2	*32 1/2 35 1/2	*32 1/2 35 1/2	*32 1/2 35 1/2	*32 1/2 35 1/2	300	Preferred	5 Apr 8	9 1/2 Jan 18	5 Dec	30 1/2 Feb	
15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	200	Amer Locomotive No par	30 1/2 Jan 6	44 1/2 Mar 7	29 1/2 Dec	84 1/2 Mar	
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	200	Amer Mach & Fdy new No par	13 May 4	22 1/2 Jan 14	16 Oct	43 1/2 Mar	
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	50	Amer Mach & Metals No par	1 1/2 Apr 8	3 1/2 Mar 9	1 1/2 Oct	7 Mar	
*10 11 1/2	10 10	*10 14	*10 14	*10 14	*10 14	50	Amer Metal Co Ltd No par	2 1/2 Apr 12	6 1/2 Jan 11	4 1/2 Dec	23 1/2 Feb	
8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	20,800	6% preferred	10 Apr 26	19 1/2 Jan 14	14 Dec	89 1/2 Feb	
*37 1/2 39	37 1/2 38	36 36 1/2	35 35 1/2	35 35 1/2	36 1/2 36 1/2	1,200	Amer Nat Gas pref No par	1 Jan 4	1 1/2 Jan 11	1 Oct	39 1/2 Jan	
31 1/2 31 1/2	31 1/2 31 1/2	28 28 1/2	27 27	27 27	25 1/2 27 1/2	1,000	Am Power & Light No par	6 1/2 Apr 5	16 1/2 Jan 13	11 1/2 Dec	64 1/2 Feb	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	15,000	Preferred	31 Mar 31	58 Jan 14	44 1/2 Dec	103 Mar	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	16,700	\$5 Preferred	24 1/2 Apr 2	40 1/2 Jan 14	35 Dec	85 Apr	
*16 1/2 19 1/2	16 1/2 16 1/2	17 17	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 17 1/2	2,100	Pref A stamped	4 1/2 Apr 8	5 1/2 Jan 8	5 Dec	21 1/2 Mar	
*1 2 1/2	1 1	*1 1 1/2	*1 1 1/2	*1 2	*1 2	100	Am Rad & Stand Sany No par	1 1/2 Apr 29	4 Feb 19	1 1/2 Dec	12 1/2 Feb	
*15 1/2 25	*15 1/2 25	*15 1/2 25	*15 1/2 25	*15 1/2 25	*15 1/2 25	200	American Republics No par	5 1/2 May 5	13 Mar 3	7 1/2 Dec	37 1/2 Feb	
9 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	7 1/4 8 1/4	8 1/4 8 1/4	9 9 1/4	8,600	American Rolling Mill No par	15 1/2 May 5	29 1/2 Mar 7	19 1/2 Dec	66 Feb	
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	47,000	Amer Seating v t c No par	1 May 2	2 1/2 Jan 21	1 1/2 Dec	9 Feb	
*25 29 1/2	25 29 1/2	25 25	*20 25	25 25	*24 24	1,000	Amer Ship & Comm No par	1 1/2 Apr 22	1 1/2 Jan 6	1 1/2 Dec	1 1/2 Feb	
*29 31	30 30	*29 1/2 30	29 1/2 30	29 1/2 30	28 1/2 29 1/2	600	Amer Shipbuilding new No par	14 Apr 13	25 1/2 Jan 14	20 Oct	42 Jan	
98 1/4 98 1/4	101 101	*94 1/2 103	92 94 1/2	92 94 1/2	*95 103	120	Amer Smelting & Refg No par	7 1/2 Apr 14	18 1/2 Jan 2	17 1/2 Dec	58 1/2 Feb	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,300	Preferred	44 May 5	85 Jan 29	75 Dec	138 1/2 Mar	
*60 62 1/2	*60 62 1/2	59 1/2 60	58 58	*62 1/2	*62 1/2	300	2d preferred 6% cum No par	22 1/2 May 6	55 Feb 19	45 Dec	102 1/2 Mar	
32 1/2 32 1/2	32 1/2 32 1/2	30 1/2 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	32 32 1/2	13,700	American Snuff No par	28 1/2 Apr 11	34 1/2 Mar 3	28 Oct	42 1/2 Mar	
17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	*16 1/2 17 1/2	17 1/2 17 1/2	800	Preferred	90 Jan 11	103 Mar 14	97 1/2 Dec	110 1/2 July	
*65 1/2 70	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*66 65 1/2	*66 1/2 65 1/2	100	Amer Solvents & Chem No par	1 1/2 Feb 15	1 1/2 Jan 20	1		



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Apr. 30.	Monday May 2.	Tuesday May 3.	Wednesday May 4.	Thursday May 5.	Friday May 6.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Com.)	\$ per share	\$ per share	\$ per share	\$ per share
5 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	Briggs & Stratton.....No par	6 1/2 May 6	10 1/2 Jan 14	8 Sept	24 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Brooklyn Mot Truck.....No par	1 1/2 Apr 22	5 1/2 Jan 9	2 1/2 Oct	26 Feb
70 70	68 69	68 69	68 69	68 69	68 69	1,000	7% preferred.....100	65 Apr 12	89 1/2 Mar 8	72 1/2 Dec	129 1/2 Mar
26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	3,100	Brown Shoe Co.....No par	25 Apr 29	36 Feb 15	32 1/2 Jan	45 1/2 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400	Bruno-Balke-Collender.....No par	1 1/2 Apr 14	3 Mar 2	2 1/2 Dec	15 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	900	Bucyrus-Erie Co.....10	2 1/2 May 3	5 Jan 9	2 1/2 Dec	20 1/2 Feb
5 5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	Preferred.....10	4 May 6	8 1/2 Mar 7	4 1/2 Dec	34 1/2 Feb
45 64	45 64	45 64	45 64	45 64	45 64	600	7% preferred.....100	50 Apr 16	75 Feb 4	75 Dec	114 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Budd (E G) Mfg.....No par	1 1/2 Apr 9	2 1/2 Jan 14	1 1/2 Dec	5 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Budd Wheel.....No par	1 1/2 Apr 7	4 1/2 Jan 14	2 1/2 Dec	13 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,400	Bulova Watch.....No par	1 1/2 Apr 11	3 1/2 Jan 25	3 1/2 Dec	15 1/2 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,000	Bullard Co.....No par	2 1/2 May 5	7 1/2 Mar 7	3 1/2 Dec	23 Feb
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	Burroughs Add Mach.....No par	6 1/2 Apr 8	13 Mar 7	10 Oct	32 1/2 Feb
25 25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	240	Bush Terminal.....No par	7 Apr 25	21 1/2 Mar 9	15 1/2 Dec	31 Feb
70	70	70	70	70	70	1,000	Debuture.....100	25 Apr 29	65 Mar 9	49 Dec	104 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Bush Term Bldgs pref.....100	59 May 3	85 Jan 7	85 Dec	113 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Butte & Superior Mining.....10	1 1/2 Apr 5	1 1/2 Jan 14	1 1/2 May	14 Feb
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,600	Butte Copper & Zinc.....5	2 1/2 May 6	4 1/2 Mar 7	3 Dec	20 1/2 Feb
40 45	40 40	35 1/2 45	35 1/2 45	40 40	35 1/2 40	20	Butterick Co.....No par	7 1/2 Apr 12	19 Feb 19	10 1/2 Dec	69 1/2 Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,600	Byers & Co (A M).....No par	40 May 2	61 Mar 19	68 Oct	106 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Preferred.....100	5 1/2 May 4	11 1/2 Feb 13	8 Dec	53 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	700	California Packing.....No par	1 1/2 Feb 9	1 1/2 Jan 15	1 1/2 Oct	1 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,200	Calumet & Arizona Mining.....20	2 Mar 30	4 Jan 13	231 Oct	43 1/2 Mar
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	Calumet & Hecla.....25	3 1/2 Apr 13	7 1/2 Jan 7	3 Dec	11 1/2 Feb
22 27	22 27	22 27	22 27	22 27	22 27	300	Campbell W & O Fdy.....No par	6 1/2 Apr 6	13 1/2 Jan 14	5 1/2 Dec	16 1/2 Mar
38 40	38 40	38 1/2 40	38 1/2 40	38 1/2 40	38 1/2 40	300	Canada Dry Ginger Ale.....No par	15 1/2 May 3	20 Mar 21	17 Jan	25 Mar
6 6	6 6	6 6	6 6	6 6	6 6	68,800	Cannon Mills.....No par	2 1/2 Apr 8	6 1/2 Feb 19	4 1/2 Dec	16 Feb
10 15	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	290	Capital Admins et al.....No par	20 1/2 Apr 8	27 1/2 Jan 15	24 Dec	36 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,400	Preferred A.....50	19 1/2 May 4	43 1/2 Jan 18	33 1/2 Oct	131 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Case (J I) Co.....100	38 May 6	75 Jan 12	53 Sept	116 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	50	Preferred certificates.....100	5 1/2 May 4	15 Jan 18	10 1/2 Dec	52 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Caterpillar Tractor.....No par	7 1/2 Jan 12	22 1/2 Feb 11	5 1/2 Dec	26 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Cavanagh-Dobbs Inc.....No par	2 1/2 Apr 29	5 Jan 14	2 1/2 Dec	16 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,900	Preferred.....100	1 1/2 Apr 15	3 1/2 Jan 18	2 1/2 Dec	14 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Celanese Corp of Am.....No par	1 Feb 8	2 1/2 Feb 29	1 1/2 Dec	13 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,900	Celotex Corp.....No par	3 1/2 Apr 6	7 1/2 Mar 15	7 1/2 Dec	27 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	50	Certificates.....No par	9 May 4	12 1/2 Jan 4	11 Dec	26 1/2 July
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Central Aguirre Asso.....No par	4 1/2 Apr 5	6 1/2 Jan 9	2 1/2 Jan	8 1/2 Sept
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	50	Century Ribbon Mills.....No par	70 Mar 16	85 Jan 23	50 May	90 Sept
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,300	Preferred.....100	5 1/2 Apr 8	15 Jan 14	9 1/2 Sept	30 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Cerro de Pasco Copper.....No par	1 1/2 Apr 18	3 1/2 Feb 17	2 1/2 Jan	7 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,700	Certain-Teed Products.....No par	8 1/2 Apr 25	15 1/2 Feb 23	11 Jan	35 Aug
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	280	7% preferred.....100	15 Apr 13	28 1/2 Feb 19	25 1/2 Dec	37 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	City Ice & Fuel.....No par	55 Apr 13	68 Jan 5	63 1/2 Dec	90 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,700	Preferred.....100	4 Apr 27	7 Jan 14	3 1/2 Sept	23 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Checker Cab.....No par	6 1/2 Apr 12	20 1/2 Jan 14	13 1/2 Dec	54 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Chickasha Cotton Oil.....10	2 Apr 29	6 1/2 Jan 22	3 1/2 Oct	15 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Chicago Pneumat Tool.....No par	2 1/2 May 6	11 1/2 Jan 22	6 1/2 Dec	35 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,600	Preferred.....100	9 Apr 12	14 Mar 12	8 Sept	23 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	18,800	Chicago Yellow Cab.....No par	6 Apr 12	9 Mar 28	8 Dec	12 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	850	Chickasha Cotton Oil.....10	2 1/2 Apr 8	7 1/2 Jan 13	5 1/2 Dec	33 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Childs Co.....No par	8 1/2 Apr 11	15 1/2 Jan 14	11 1/2 Oct	25 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Chrysler Corp.....No par	4 Apr 14	2 1/2 Jan 14	1 1/2 Dec	4 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	121,000	Clark Equipment.....No par	5 1/2 May 5	8 1/2 Jan 7	15 Dec	22 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	Cluett Peabody & Co.....No par	10 Apr 14	22 Mar 5	15 Dec	34 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,900	Preferred.....100	95 Jan 5	96 Feb 15	92 Dec	105 July
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	Coca Cola Co.....No par	88 1/2 May 4	120 Mar 8	97 1/2 Oct	170 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,400	Class A.....No par	45 1/2 Jan 6	50 Mar 22	45 1/2 Dec	53 1/2 June
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	900	Colgate-Palmolive-Peet.....No par	21 1/2 May 5	31 1/2 Mar 9	24 Dec	50 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Colgate-Palmolive-Peet.....No par	78 Apr 14	95 Mar 11	79 Dec	104 1/2 Sept
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	900	Collins & Aikman.....No par	4 1/2 Apr 11	10 1/2 Mar 7	6 1/2 Dec	17 1/2 June
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	20,100	Non-voting preferred.....100	70 Apr 29	80 Mar 17	68 Dec	95 Aug
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	19,800	Colonial Beacon Oil Co.....No par	9 Jan 11	11 Apr 26	7 1/2 Dec	10 1/2 Nov
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Colorado Fuel & Iron.....No par	4 1/2 Apr 14	12 1/2 Jan 14	6 1/2 Dec	19 1/2 June
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Columbian Carbon v t e.....No par	16 1/2 May 4	41 1/2 Mar 9	32 Dec	111 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Columbia Gas & Elec.....No par	6 1/2 Apr 8	16 1/2 Mar 9	11 1/2 Dec	45 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	9,400	Preferred series A.....100	40 Apr 8	79 Jan 16	72 1/2 Dec	109 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Columbia Graphophone.....No par	4 1/2 May 5	11 Mar 5	8 Sept	23 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	60	Certificates of deposit.....50	19 May 5	26 1/2 Jan 22	15 Oct	24 1/2 July
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	330	Class A.....25	47 May 5	60 1/2 Mar 14	52 Dec	92 Sept
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	11,100	Preferred B.....100	18 1/2 May 6	27 1/2 Mar 2	15 1/2 Sept	34 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Comm Invest Trust.....No par	58 Jan 4	77 Mar 2	60 Dec	90 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Conv preferred.....100	89 Mar 2	95 Mar 11	94 Dec	106 Aug
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	11,900	6 1/2% 1st preferred.....100	5 1/2 Apr 11	10 1/2 Mar 8	6 1/2 Dec	21 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	34,701	Commercial Solvents.....No par	2 1/2 Apr 8	4 1/2 Jan 14	3 Dec	12 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,000	Commonwealth & Sou.....No par	46 Apr 14	68 1/2 Mar 11	46 Dec	100 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,900	\$6 preferred series.....No par	7 Apr 14	10 Jan 6	10 Dec	34 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	Conde Nast Publicns.....No par	7 1/2 May 4	11 Feb 13	6 1/2 Jan	14 1/2 Aug
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,100	Congoleum-Nairn Inc.....No par	4 1/2 Apr 13	9 1/2 Mar 8	6 1/2 Dec	30 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	60	Congress Cigar.....No par	11 1/2 Apr 12	24 1/2 Jan 8	20 Sept	37 1/2 June
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	800	Consolidated Cigar.....No par	35 1/2 May 4	60 Mar 7	42 Dec	73 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Prior preferred.....100	2 Apr 29	5 1/2 Jan 11	3 1/2 June	15 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	146,200	Consol Film Indus.....No par	7 Apr 12	11 1/2 Mar 7	7 1/2 Oct	18 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,800	Preferred.....No par	47 1/2 May 4	68 1/2 Mar 8	57 1/2 Dec	109 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,200	Consol Gas N Y.....No par	8 1/2 Apr 11	95 Mar 8	88 Dec	107 July
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	900	Consolidated Textile.....No par	6 Apr 12	10 1/2 Jan 13	8 1/2 Dec	15 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Consolidated Textile.....No par	1 1/2 Apr 7	2 1/2 Feb 19	1 1/2 Dec	8 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	900	Continental Corp A vot.....No par	1 1/2 May 3	1 1/2 Jan 18	1 1/2 Dec	3 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Class B voting.....No par	3 May 4	7 Jan 14	4 1/2 Dec	30 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	24,100	Class B.....No par	1 1/2 Apr 7	1 Jan 8	1 1/2 Dec	3 1/2 Feb
1 1/2	1 1/2	1 1/2	1								



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 30.	Monday May 2.	Tuesday May 3.	Wednesday May 4.	Thursday May 5.	Friday May 6.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
14 14	14 14	13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub> 14	13 <sup>3</sup> / <sub>4</sub> 14	14 14
7 7	7 7	7 7	7 7	7 7	7 7
37 <sup>1</sup> / <sub>2</sub> 38	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 37	35 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>
*1 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2
*8 10	*8 10	*8 9 <sup>7</sup> / <sub>8</sub>	*8 9 <sup>7</sup> / <sub>8</sub>	*8 9	*8 8
*91 93 <sup>1</sup> / <sub>2</sub>	*90 93	*90 92	90 92	*87 90	90 90
*11 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>
47 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>
*111 115	*111 111	*110 115	110 110	109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*108 110
4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>
28 29	27 <sup>1</sup> / <sub>2</sub> 29	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 31
*90 91	*90 90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	90 90	90 90	90 90 <sup>1</sup> / <sub>2</sub>
*4 <sup>1</sup> / <sub>2</sub> 6	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 5	*2 <sup>1</sup> / <sub>2</sub> 5	*3 <sup>1</sup> / <sub>2</sub> 5	*3 <sup>1</sup> / <sub>2</sub> 5
12 12 <sup>1</sup> / <sub>2</sub>	12 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	11 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12	12 13 <sup>1</sup> / <sub>2</sub>
70 70	70 70	68 68 <sup>1</sup> / <sub>2</sub>	68 68	*65 71	*65 71
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 1	*1 1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>
7 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 7	6 <sup>1</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub> 7	6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>
31 31	29 30	28 29	*27 28	27 27	*26 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>
23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*23 26	23 23	*24 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>
18 18	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>
26 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26	*25 26	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	*25 25
*102 103 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 102	*101 103 <sup>1</sup> / <sub>2</sub>	*101 103 <sup>1</sup> / <sub>2</sub>	101 101 <sup>1</sup> / <sub>2</sub>	*100 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>
*11 14	*10 12	*10 14	*11 14	10 11	*5 10
*33 40	*33 38	*30 38	*30 38	*30 38	*30 38
*33 <sup>1</sup> / <sub>2</sub> 40	*33 <sup>1</sup> / <sub>2</sub> 40	*33 <sup>1</sup> / <sub>2</sub> 40	*33 <sup>1</sup> / <sub>2</sub> 40	*33 <sup>1</sup> / <sub>2</sub> 40	*33 <sup>1</sup> / <sub>2</sub> 40
15 <sup>1</sup> / <sub>2</sub> 16	*15 <sup>1</sup> / <sub>2</sub> 16	*15 <sup>1</sup> / <sub>2</sub> 16	15 <sup>1</sup> / <sub>2</sub> 16	15 <sup>1</sup> / <sub>2</sub> 16	*15 <sup>1</sup> / <sub>2</sub> 16
3 3	*3 3 <sup>1</sup> / <sub>2</sub>	3 3	*3 3 <sup>1</sup> / <sub>2</sub>	3 3	*3 3 <sup>1</sup> / <sub>2</sub>
*1 1 <sup>1</sup> / <sub>2</sub>	*1 1	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>
*10 10 <sup>1</sup> / <sub>2</sub>	*10 10 <sup>1</sup> / <sub>2</sub>	*10 10 <sup>1</sup> / <sub>2</sub>	*10 10 <sup>1</sup> / <sub>2</sub>	*10 10 <sup>1</sup> / <sub>2</sub>	*10 10 <sup>1</sup> / <sub>2</sub>
*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2
*1 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>
*1 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>
28 28	28 28	28 28	28 28	28 28	28 28
*12 1	*12 1	*12 1	*12 1	*12 1	*12 1
*6 15	*6 15	10 10	*7 15	*8 15	*8 15
43 43 <sup>1</sup> / <sub>2</sub>	*43 50	43 43	*38 50	*38 50	*39 50
2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 5	4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>2</sub> 5
*10 12 <sup>1</sup> / <sub>2</sub>	*10 12 <sup>1</sup> / <sub>2</sub>	*10 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10	9 <sup>1</sup> / <sub>2</sub> 10	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>
11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>
*6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>
*10 20	*8 20	*8 20	*8 20	*8 20	*8 20
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
11 <sup>1</sup> / <sub>2</sub> 12	*11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12
49 49	48 <sup>1</sup> / <sub>2</sub> 49	48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	48 48 <sup>1</sup> / <sub>2</sub>	48 48	48 49 <sup>1</sup> / <sub>2</sub>
42 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42	40 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	40 41 <sup>1</sup> / <sub>2</sub>	40 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 43
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>
4 <sup>1</sup> / <sub>2</sub> 5	*5 5	*5 10	*5 10	*5 10	*5 10
82 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	*82 85	82 82	*81 95	*81 95	*81 95
3 3	*3 2 <sup>1</sup> / <sub>2</sub>	*2 3	*2 3	*2 4	*2 4
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 5	4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>2</sub> 5
*15 16 <sup>1</sup> / <sub>2</sub>	*15 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15	*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	15 15
2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 2	2 2	2 2
14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>
7 7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 7	6 <sup>1</sup> / <sub>2</sub> 7	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>
17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	2 2
43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	*41 45	*41 45	*41 45	*41 45
16 17	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16	15 <sup>1</sup> / <sub>2</sub> 16	15 <sup>1</sup> / <sub>2</sub> 16	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>
*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 8	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>
*96 <sup>1</sup> / <sub>2</sub> 100	*96 100	90 <sup>1</sup> / <sub>2</sub> 98	90 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	*90 <sup>1</sup> / <sub>2</sub> 100	*90 100
*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2
*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 2 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>
*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 7	6 <sup>1</sup> / <sub>2</sub> 7	6 <sup>1</sup> / <sub>2</sub> 8	6 <sup>1</sup> / <sub>2</sub> 8
27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 27	26 26	24 25	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	26 28
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 11
30 <sup>1</sup> / <sub>2</sub> 31	30 <sup>1</sup> / <sub>2</sub> 31	29 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>
12 <sup>1</sup> / <sub>2</sub> 14	*11 14 <sup>1</sup> / <sub>2</sub>	*10 14	11 13	10 10 <sup>1</sup> / <sub>2</sub>	10 13 <sup>1</sup> / <sub>2</sub>
*17 <sup>1</sup> / <sub>2</sub> 18	*18 <sup>1</sup> / <sub>2</sub> 19	19 19	*19 19	*18 <sup>1</sup> / <sub>2</sub> 19	19 19
*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 30 <sup>1</sup> / <sub>2</sub>	*30 31	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 32
*84 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>
71 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	71 71	70 70 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	70 73
*5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	*5 5 <sup>1</sup> / <sub>2</sub>	*5 5 <sup>1</sup> / <sub>2</sub>	5 5	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>
*31 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4	*31 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>
*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8
*42 45	*40 <sup>1</sup> / <sub>2</sub> 42	*41 45	40 41	*40 50	*40 50
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13	13 13 <sup>1</sup> / <sub>2</sub>
75 75	76 76	82 82	82 82	82 82	82 82
*10 17 <sup>1</sup> / <sub>2</sub>	*10 10	*9 <sup>1</sup> / <sub>2</sub> 11	9 9 <sup>1</sup> / <sub>2</sub>	*8 9	*5 9
*4 6	*4 5 <sup>1</sup> / <sub>2</sub>	*4 6	*3 6	*3 6	*3 6
14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>			



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 30.	Monday May 2.	Tuesday May 3.	Wednesday May 4.	Thursday May 5.	Friday May 6.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
70	90	90	90	90	90
58	57	56	53	53	52
74	74	74	74	74	74
1	1	1	1	1	1
11	11	11	11	11	11
44	44	44	44	44	44
12	12	12	12	12	12
66	65	65	63	63	63
54	54	54	54	54	54
16	16	16	16	16	16
77	75	76	73	73	73
64	64	64	64	64	64
69	64	64	64	64	64
12	12	12	12	12	12
94	94	94	94	94	94
114	116	116	118	122	123
21	21	21	21	21	21
45	45	45	45	45	45
101	101	101	101	101	101
24	24	24	24	24	24
6	6	6	6	6	6
41	41	41	41	41	41
21	21	21	21	21	21
1	1	1	1	1	1
25	25	25	25	25	25
14	15	15	16	16	16
11	11	11	11	11	11
14	14	14	14	14	14
21	21	21	21	21	21
6	6	6	6	6	6
21	21	21	21	21	21
1	1	1	1	1	1
79	77	76	76	78	80
21	21	21	21	21	21
8	8	8	8	8	8
7	7	7	7	7	7
18	18	18	18	18	18
86	88	89	88	88	88
64	64	64	64	64	64
2	2	2	2	2	2
54	54	54	54	54	54
71	70	70	70	70	70
31	31	31	31	31	31
1	1	1	1	1	1
4	4	4	4	4	4
41	41	41	41	41	41
35	35	35	35	35	35
15	15	15	15	15	15
36	36	36	36	36	36
13	13	13	13	13	13
5	5	5	5	5	5
21	21	21	21	21	21
29	29	29	29	29	29
34	34	34	34	34	34
1	1	1	1	1	1
10	10	10	10	10	10
25	25	25	25	25	25
12	12	12	12	12	12
60	60	60	60	60	60
50	50	50	50	50	50
93	93	93	93	93	93
12	12	12	12	12	12
5	5	5	5	5	5
64	64	64	64	64	64
1	1	1	1	1	1
30	30	30	30	30	30
1	1	1	1	1	1
27	27	27	27	27	27
13	13	13	13	13	13
5	5	5	5	5	5
10	10	10	10	10	10
2	2	2	2	2	2
12	12	12	12	12	12
32	32	32	32	32	32
14	14	14	14	14	14
13	13	13	13	13	13
3	3	3	3	3	3
17	17	17	17	17	17
4	4	4	4	4	4
55	55	55	55	55	55
14	14	14	14	14	14
31	31	31	31	31	31
34	34	34	34	34	34
15	15	15	15	15	15
4	4	4	4	4	4
44	44	44	44	44	44
46	46	46	46	46	46
108	108	108	108	108	108
16	16	16	16	16	16
10	10	10	10	10	10
7	7	7	7	7	7
11	11	11	11	11	11
21	21	21	21	21	21
65	65	65	65	65	65
21	21	21	21	21	21
1	1	1	1	1	1
24	24	24	24	24	24
13	13	13	13	13	13
80	80	80	80	80	80
1	1	1	1	1	1
17	17	17	17	17	17
34	34	34	34	34	34
12	12	12	12	12	12
60	60	60	60	60	60
13	13	13	13	13	13
30	30	30	30	30	30
24	24	24	24	24	24
5	5	5	5	5	5
9	9	9	9	9	9
71	71	71	71	71	71
12	12	12	12	12	12
41	41	41	41	41	41
12	12	12	12	12	12

Sales  
for  
the  
week.STOCKS  
NEW YORK STOCK  
EXCHANGEPER SHARE  
Range for Year 1933  
On basis of 100-share lotsPER SHARE  
Range for Previous  
Year 1931

Lowest	Highest	Lowest	Highest
Indus. & Miscell. (Com.) Par	30 Mar 7	30 Mar 7	30 Mar 7
Hamilton Watch pref.	52 May 6	70 Jan 14	67 Dec 94
Hanna pref new	71 May 5	15 Jan 6	11 Dec 44
Harrison-Walk Refr. No par	1 Apr 18	1 Jan 15	1 Dec 7
Hartman Corp class B. No par	1 Apr 18	4 Mar 8	1 Dec 10
Class A. No par	4 May 6	10 Jan 12	8 Nov 62
Hawaiian Pineapple Co Ltd. 20	1 Apr 13	1 Jan 12	1 Dec 8
Hayes Body Corp. No par	1 Apr 13	1 Jan 12	1 Dec 8
Helms (G W). No par	63 May 4	78 Mar 9	60 Oct 100
Hercules Motors. No par	54 Apr 27	8 Jan 15	6 Dec 18
Hercules Powder. No par	16 May 4	28 Feb 18	26 Dec 28
Hercules Powder 77 sum pf 100	273 May 3	95 Jan 12	95 Dec 119
Hershey Chocolate. No par	52 May 4	83 Mar 9	68 Dec 103
Preferred. No par	64 May 2	83 Mar 8	70 Dec 104
Hoe (R) & Co. No par	1 Apr 1	1 Jan 12	1 Dec 1
Holland Furnace. No par	9 May 5	11 Jan 11	10 Dec 37
Hollander & Sons (A). No par	4 Apr 12	10 Mar 10	5 Dec 19
Homestead Mining. No par	110 Feb 15	130 Jan 7	81 Jan 138
Houdaille-Hershey et B. No par	1 Apr 1	4 Mar 6	2 Dec 94
Household Finance part pf. 50	44 May 4	57 Jan 5	62 Sept 65
Houston Oil of Tex tem et al. 100	9 May 2	24 Mar 8	15 Dec 68
Voting trust et al. new. 25	1 May 4	5 Mar 8	3 Dec 14
Howe Sound. No par	6 Apr 14	16 Jan 12	11 Dec 20
Hudson Motor Car. No par	4 May 4	11 Jan 8	7 Oct 25
Hupp Motor Car Corp. No par	2 Apr 14	5 Jan 11	3 Oct 13
Indian Motorcycle. No par	1 Apr 5	1 Jan 9	7 Dec 4
Indian Refining. No par	1 Apr 1	1 Jan 21	1 Dec 4
Industrial Rayon. No par	20 May 5	38 Mar 7	21 Oct 86
Ingersoll Rand. No par	14 Apr 29	39 Feb 19	21 Dec 183
Inland Steel. No par	11 Apr 30	24 Feb 13	19 Dec 71
Inspiration Cons. Copper. 30	1 Apr 30	4 Jan 14	3 Dec 11
Insurance Co. No par	2 Apr 20	3 Jan 7	2 Dec 9
Insurance Co. of Del. 1	4 Jan 2	8 Jan 12	4 Dec 12
Interoceanic Rubber. No par	1 Apr 6	8 Jan 19	4 Sept 4
Interlake Iron. No par	2 Apr 15	4 Jan 22	2 Dec 15
Internat. Agricul. No par	1 Apr 7	1 Jan 9	1 Dec 5
Prior preferred. 100	3 Apr 16	7 Jan 18	4 Dec 61
Int. Business Machines. No par	75 Apr 20	117 Mar 9	92 Oct 179
Internat. Carriers Ltd. No par	1 Apr 13	5 Jan 13	3 Dec 12
International Cement. No par	7 Apr 9	18 Jan 14	16 Dec 62
Inter Comb Eng Corp. No par	1 Apr 7	1 Jan 15	1 Oct 4
Preferred. 100	4 Jan 6	21 Jan 15	2 Dec 29
Internat. Harvester. No par	15 May 4	29 Jan 18	2 Dec 60
Preferred. 100	28 May 5	108 Jan 8	108 Dec 143
Int. Hydro-Elec. Sys. of A. No par	5 Apr 8	11 Mar 9	9 Dec 31
International Match pref. 35	1 May 2	24 Feb 19	11 Dec 73
Int. Mercantile Marine et al. 100	14 May 5	4 Jan 7	2 Dec 16
Int. Nickel of Canada. No par	5 May 4	9 Jan 7	7 Dec 20
Preferred. 100	71 May 6	86 Mar 7	80 Dec 133
Internat. Paper 7% pref. 100	31 May 3	10 Jan 15	7 Dec 42
Inter. Pap. & Pow. of A. No par	1 Apr 8	2 Jan 21	1 Oct 10
Class B. No par	1 Apr 7	1 Jan 21	6 Jan 6
Class C. No par	1 Apr 14	4 Jan 4	1 Oct 4
Preferred. 100	31 Apr 14	11 Jan 15	6 Dec 43
Int. Printing Ink Corp. No par	4 Jan 14	8 Mar 10	4 Dec 16
Preferred. 100	24 Jan 15	40 Apr 15	25 Dec 69
International Salt. No par	14 Apr 20	23 Feb 17	18 Dec 42
International Shoe. No par	35 Apr 7	44 Jan 16	37 Dec 46
International Silver. 100	12 May 4	24 Mar 10	15 Dec 51
7% preferred. 100	31 Apr 29	65 Feb 13	60 Dec 90
Inter. Tele. & Tel. No par	4 Apr 11	12 Feb 19	7 Dec 33
Interstate Dept. Stores. No par	24 May 5	11 Jan 9	8 Dec 31
Preferred ex-warrants. 100	27 May 3	52 Jan 8	52 Dec 67
Intertype Corp. No par	3 Apr 12	7 Apr 1	4 Dec 5
Investor Equi. No par	1 Apr 9	2 Jan 14	14 Dec 9
Island Creek Coal. 1	10 Apr 18	18 Jan 14	14 Dec 31
Jewel Tea Inc. No par	21 May 6	35 Feb 13	34 Oct 57
Johns-Manville. No par	10 Apr 13	25 Feb 19	15 Dec 80
Preferred. 100	83 Apr 8	99 Jan 22	83 Dec 126
Jones & Laugh Steel pref. 100	49 Apr 6	84 Jan 6	68 Dec 123
K C P & L of pref. B. No par	90 Apr 8	114 Jan 23	111 Oct 115
Karsadt (Rudolph). No par	4 Apr 11	1 Jan 6	1 Dec 7
Kaufmann Dept. Stores \$12.50	4 Apr 11	91 Mar 7	5 Dec 18
Kayser (J) Co. No par	5 Apr 11	97 Feb 19	7 Dec 24
Kelly-Springfield Tire. No par	1 Jan 4	27 Mar 7	4 Oct 3
8% preferred. 100	6 Apr 6	22 Mar 9	5 Dec 26
6% preferred. 100	20 Jan 2	45 Mar 9	10 Dec 45
Kelsey Hayes Wheel. No par	1 Apr 8	4 Jan 14	3 Dec 39
Kelvinator Corp. No par	47 May 4	10 Feb 19	8 Dec 15
Kendall Co pref. No par	25 Apr 13	38 Feb 23	30 Jan 60
Kennecott Copper. No par	51 Apr 12	13 Jan 14	9 Dec 31
Kimberly-Clark. No par	13 Apr 11	19 Jan 9	13 Dec 41
Kinney Co. No par	1 Apr 4	2 Jan 22	1 Dec 30
Preferred. No par	8 Apr 12	13 Jan 23	8 Dec 70
Kreger (S S) Co. No par	8 Apr 7	19 Jan 14	15 Dec 29
Kram Co. No par	27 Apr 30	37 Jan 21	26 Dec 55
Kreuger & Toll. No par	1 Apr 30	91 Jan 26	4 Dec 27
Kroger Groc. & Bal. No par	11 Apr 11	15 Mar 8	12 Dec 35
Lambert Co. No par	31 May 4	60 Jan 14	40 Dec 87
Lane Bryant. No par	3 Apr 13	4 Apr 1	3 Dec 17
Lee Rubber & Tire. No par	1 Apr 12	2 Jan 8	1 Dec 4
Lehigh Portland Cement. 50	3 Apr 6	61 Jan 28	6 Dec 184
7% preferred. 100	50 May 6	76 Jan 12	72 Dec 101
Lehigh Valley Coal. No par	1 Apr 6	3 Jan 8	1 Dec 8
Preferred. 50	3 Apr 22	9 Jan 9	6 Dec 30
Lehman Corp (The). No par	31 May 3	46 Mar 7	25 Dec 69
Lehn & Pink. No par	14 May 4	24 Mar 7	18 Dec 34
Libby Owens Glass. No par	4 Apr 13	8 Jan 20	5 Dec 20
Liggett & Myers Tobacco. 25	43 May 4	59 Mar 8	39 Oct 91
Series B. No par	45 May 4	61 Mar 8	40 Oct 91
Preferred. 100	107 Apr 14	118 Mar 7	110 Dec 146
Lily Tulp Cup Corp. No par	16 Apr 12	21 Mar 8	16 Dec 26
Lima Locomot. Works. No par	8 Apr 4	16 Jan 14	12 Dec 24
Link Belt Co. No par	7 May 3	14 Mar 9	14 Dec 83
Liquid Carbonate. No par	9 May 3	22 Mar 8	13 Dec 55
Loew's Incorporated. No par	20 Apr 12	34 Mar 5	23 Dec 63
Preferred. No par	56 Apr 12	72 Feb 19	86 Dec 99
Loft Incorporated. No par	2 Apr 30	4 Jan 12	2 Oct 6
Long Bell Lumber A. No par	1 Apr 6	1 Jan 29	4 Jan 4
Loose-Wiles Bleach. 25	24 Apr 29	36 Feb 17	29 Dec 54
Lorillard. No par	12 Jan 4	16 Mar 10	10 Oct 21
7% preferred. 100	73 Jan 5	93 Mar 8	74 Dec 102
Louisiana Oil. No par	4 May 2	15 Mar 8	1 Dec 4
Preferred. 100	12 Feb 3	18 Jan 9	20 Dec 55
Louisville G. & E. A. No par	13 Apr 9	23 Mar 8	17 Dec 35
Ludlum Steel. No par	1 Jan 5	5 Jan 21	4 Dec 19
Preferred. No par	61 Jan 5	20 Mar 8	10 Dec 52
MacAndrew & Forbes. No par	10 Apr 7	16 Feb 17	18 Dec 25
6% preferred. 100	57 May 3	62 Jan 6	60 Dec 100
Mac Truck Inc. No par	12 Jan 5	18 Mar 4	12 Dec 43
Macy Co. No par	27 May 4	60 Jan 14	60 Dec 106
Madison Sq. Garden. No par	2 Jan 8	34 Mar 9	2 Dec 7
Magma Copper. No par	4 Apr 14	8 Jan 14	7 Dec 27
Mallison (H R) & Co. No par	1 Jan 6	1 Jan 18	4 Dec 4
Manetti Sugar. No par	1 Mar 2	1 Jan 11	4 Dec 5
Preferred. 100	4 Apr 13	2 Jan 25	4 Dec 12
Mandel Bros. No par	2 May 2	3 Jan 5	3 Dec 8
Manhattan Shirt. 25	4 Apr 20	7 Jan 15	4 Dec 12
Maracaibo Oil Explor. No par	1 Apr 9	1 Mar 14	1 Dec 3
Marine Midland Corp. 10	8 May 4	12 Jan 14	9 Dec 24
Marion-Rockwell. No par	6 May 5	11 Mar 8	9 Dec 32
Marmon Motor Car. No par	1 Apr 21	2 Jan 9	1 Dec 10
Marshall Field & Co. No par	4 Apr 30	13 Jan 14	9 Dec 32
Martin-Parry Corp. No par	1 Apr 19	4 Mar 23	1 Dec 3

• Bid and asked prices; no sales on this day • Ex-dividend • Ex-rights



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1933 On basis of 100-shares lots		PER SHARE Range for Previous Year 1931	
Saturday Apr. 30.	Monday May 2.	Tuesday May 3.	Wednesday May 4.	Thursday May 5.	Friday May 6.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
12 12 1/4	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,800	Mathieson Alkali Works No par	11 1/2 May 6	20 1/2 Mar 10	12 Dec	31 1/2 Jan
*90 1/2 96 1/2	*90 1/2 96 1/2	*90 1/2 96 1/2	*90 1/2 96 1/2	*90 1/2 96 1/2	*90 1/2 96 1/2	20	Preferred	89 1/2 Apr 13	105 Jan 13	104 Oct	125 1/2 Mar
*13 1/2 13 1/2	13 13	13 13	12 1/2 13	12 1/2 13	12 1/2 13 1/4	6,900	May Dept Stores	12 1/2 May 5	20 Jan 14	15 1/2 Dec	39 Mar
2 2 1/2	2 2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	700	Maytag Co	2 Jan 5	3 Jan 14	1 1/2 Dec	8 1/2 Feb
3 1/4 3 1/4	3 3 1/4	*3 3 1/2	*3 1/4 4	*3 1/4 4	*3 1/4 4	900	Preferred	3 Apr 14	8 1/4 Jan 13	5 Sept	24 1/2 Mar
15 15	15 15	*14 1/2 15	14 1/2 14 1/2	*14 1/2 16	15 15	1,700	Prior preferred	34 Mar 24	35 1/4 Jan 7	35 Dec	71 1/2 Mar
*15 22	*15 22	*15 22	*15 22	*15 22	*15 22		McCall Corp	14 1/2 Apr 28	21 Jan 14	15 1/2 Dec	36 Jan
13 1/4 13 1/4	13 13	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	30	McCrory Stores class A No par	14 Apr 9	16 Apr 18	15 Dec	51 1/2 Feb
*45 47	*45 45 1/4	45 45	43 1/2 43 1/2	*43 1/2 43 1/2	*43 1/2 43 1/2	120	Class B	13 May 2	19 Jan 14	14 1/2 Dec	51 1/2 Feb
3 1/4 4 1/2	*3 1/4 4 1/2	*3 1/4 4 1/2	*3 1/4 4 1/2	*3 1/4 4 1/2	*3 1/4 4 1/2		McGraw-Hill Publis's No par	43 1/2 May 4	62 Feb 18	54 Dec	93 1/2 Mar
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,000	McIntyre Porcupine Mines	5 Apr 8	7 1/2 Jan 7	6 Dec	29 Feb
36 1/2 36 1/2	36 1/2 36 1/2	34 1/2 37	33 1/2 35 1/2	33 1/2 35 1/2	34 1/2 39 1/2	10,100	McKeesport Tin Plate No par	213 1/4 May 2	16 1/2 Mar 16	12 Oct	26 1/2 Mar
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,600	McKesson & Robbins No par	33 1/2 May 4	62 1/2 Feb 15	38 1/2 Oct	103 1/2 Apr
6 1/2 6 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,200	Preferred	2 1/2 Apr 13	5 1/2 Feb 15	2 1/2 Dec	17 Jan
11 1/2 11 1/2	*11 1/2 12	*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,800	McLellan Stores	4 1/2 Apr 12	23 Feb 13	15 Dec	37 1/2 Feb
*10 13	*10 1/2 13	*10 1/2 13	11 11	*10 1/2 13	10 1/2 10 1/2	200	McLellan Stores	1 1/4 May 5	4 Mar 5	1 1/2 Dec	10 1/2 Mar
*14 1/2 2	*14 1/2 2	*14 1/2 2	1 1/4 1 1/4	2 2	*1 1/2 2	200	Melville Shoe	10 1/2 Apr 29	18 Jan 9	14 1/2 Dec	34 Mar
*16 19 1/2	17 17	*16 20	*16 20	*16 20	*16 20	100	Mengel Co (The) No par	1 1/2 Apr 6	2 1/4 Jan 8	2 Sept	8 1/2 Feb
2 1/4 2 1/4	*2 1/4 2 1/2	*2 1/4 2 1/2	2 1/4 2 1/2	2 2	*2 2 1/4	400	Metro-Goldwyn Pict pref	17 May 2	22 1/4 Jan 14	15 Dec	27 Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	3,500	Miami Copper	3 Apr 7	4 1/4 Jan 13	2 1/2 Sept	10 1/2 Feb
3 1/4 3 1/4	*3 1/4 3 1/2	3 3	3 3	*3 1/2 3 1/2	*3 1/2 3 1/2	700	Mid-Cont Petrol	3 1/4 Apr 9	6 1/2 Mar 8	5 Oct	16 1/2 Jan
*32 1/2 44	*33 1/2 35	35 35	35 35	35 35	*32 1/2 40	400	Midland Steel Prod	2 1/2 Apr 4	10 Jan 14	7 Oct	31 1/2 Feb
*14 16	*14 16	*14 16	*13 1/4 16	*13 1/4 16	*13 1/4 16		8% cum int pref	30 Apr 7	51 1/4 Mar 9	35 1/4 Oct	94 Feb
*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	600	Min-Honeywell Regu No par	13 1/4 Apr 11	23 1/2 Jan 18	15 Dec	58 1/2 Feb
*5 1/4 8	*5 1/4 8	*5 1/4 8	*5 1/4 8	*5 1/4 8	*5 1/4 8		Min-Moline Pow Impl No par	1 Apr 8	2 1/2 Jan 18	1 1/4 Dec	7 1/2 Feb
7 7 1/2	7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	1,100	Preferred	6 Apr 20	11 Jan 20	6 1/2 Dec	48 Mar
*21 1/2 24 1/4	21 1/2 21 1/4	21 1/2 21 1/4	21 1/2 21 1/4	20 1/4 21	22 22	1,000	Mohawk Carpet Mills No par	6 1/2 Apr 12	10 1/4 Jan 26	7 1/2 Dec	21 1/2 Mar
*28 1/2 32	*28 1/2 32	*28 1/2 32	*28 1/2 32	27 1/2 28 1/2	*25 27	400	Monaco Chem Wks No par	20 1/2 Apr 11	30 1/4 Mar 8	16 1/4 Oct	35 1/2 Aug
*14 1/4 15	14 1/4 15	14 1/4 15	13 1/4 14 1/4	13 1/4 14 1/4	14 14 1/4	3,200	Mont Ward Co III Corp No par	6 1/2 Apr 12	11 1/4 Mar 5	6 1/4 Dec	29 1/2 Feb
*14 1/4 15	14 1/4 15	14 1/4 15	13 1/4 14 1/4	13 1/4 14 1/4	14 14 1/4	700	Morrel (C) & Co	27 1/2 May 5	35 1/4 Mar 12	28 Dec	58 Feb
*3 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	1,000	Mother Lode Coalition No par	1 1/4 Jan 2	1 Jan 9	1 1/4 Dec	4 1/2 Mar
5 5	5 5	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 1/4 7 1/2	1,800	Motor Meter Gauge & Eq No par	13 Apr 8	26 1/2 Mar 2	15 Oct	47 1/2 Apr
14 14	14 14	14 14	14 14	14 14	14 14	300	Motor Products Corp No par	3 1/2 Apr 28	6 1/2 Jan 14	5 Dec	19 1/2 Feb
*12 17	*12 17	*12 15	*12 15	12 15	*12 15	70	Motor Wheel	4 1/2 Apr 12	13 1/2 Jan 13	8 1/4 Dec	36 1/2 Mar
*4 1/4 5 1/4	*4 1/4 5 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3,700	Mullins Mfg Co	14 Apr 7	27 Jan 13	20 Dec	72 1/2 Mar
*8 16	*8 16	*10 16	*10 16	*10 12	*10 12		Preferred	10 1/2 Jan 8	15 Feb 26	11 Dec	31 1/4 Jan
10 10 1/4	10 10 1/4	9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 10 1/4	13,200	Murray Body	4 1/2 Apr 14	9 1/2 Mar 2	5 Oct	18 1/2 Mar
*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4		Myers F & E Bros	12 Apr 27	19 Feb 13	20 Oct	45 1/2 Mar
							Nash Motors Co	9 May 4	19 1/2 Jan 14	18 Dec	40 1/2 Mar
							National Aems stamped	2 Apr 25	3 1/2 Jan 14	2 1/4 Dec	10 1/4 Mar
							Nat Air Transport	5 1/2 Jan 5	7 1/2 Jan 21	4 Sept	13 Mar
							Nat Bolls Ham	1 1/4 Mar 17	1 1/4 Jan 5	7 Dec	10 Feb
							Preferred	1 1/4 May 4	5 Feb 17	3 1/2 Dec	32 Feb
							National Biscuit new	29 1/4 Apr 11	46 1/2 Mar 7	35 1/4 Dec	83 1/2 Feb
							7% cum pref	120 Apr 18	130 Feb 19	119 1/2 Dec	153 1/2 May
							Nat Cash Register A W No par	7 1/4 Jan 5	14 1/4 Mar 7	7 1/4 Dec	39 1/2 Feb
							Nat Dairy Prod	20 1/2 May 4	31 1/4 Mar 8	20 Dec	50 1/4 Mar
							Nat Department Stores No par	1 1/4 Apr 19	1 Feb 19	1 1/4 Dec	7 1/2 Feb
							Preferred	2 1/2 Apr 6	8 Jan 2	4 1/2 Dec	60 Jan
							Nat Distl Prod cts	17 1/4 Jan 4	24 1/2 Mar 8	16 Dec	26 1/2 Feb
							Nat Enam & Stamping	5 Jan 5	8 Jan 21	5 1/4 Dec	27 1/2 Feb
							National Lead	49 1/4 May 2	92 Jan 8	27 1/2 Dec	132 Jan
							Preferred A	99 1/4 May 5	125 Mar 11	111 Dec	143 June
							Preferred B	85 Apr 20	105 Jan 13	100 Dec	120 1/2 July
							National Pr & Lt	8 1/2 Apr 6	16 1/2 Mar 8	10 1/4 Dec	44 1/2 Feb
							National Radiator			1 1/2 May	1 1/2 Feb
							Preferred			1 1/2 Sept	2 1/2 Jan
							Nat Steel Corp	16 May 4	23 1/2 Jan 8	18 1/2 Oct	58 1/2 Feb
							National Supply	5 Apr 11	9 1/4 Mar 4	5 Dec	70 1/4 Feb
							Preferred	7 May 3	34 Mar 5	20 Dec	111 Feb
							National Surety	6 1/4 May 6	17 1/2 Jan 14	210 Dec	76 1/2 Mar
							National Tea Co	5 May 6	10 Mar 8	6 1/4 Dec	24 1/2 Mar
							Neisner Bros	1 1/2 Apr 26	5 1/2 Jan 14	3 Dec	25 1/2 Feb
							Nevada Consol Copper No par	2 1/4 Apr 6	6 1/2 Jan 14	4 1/4 Dec	14 1/2 Feb
							Newport Co			10 1/2 June	20 1/2 Mar
							Class A			41 June	55 1/2 Oct
							Newton Steel	2 Apr 6	4 1/2 Jan 18	2 1/4 Dec	24 Feb
							N Y Air Brakes	5 1/2 Apr 14	8 Feb 26	4 1/2 Dec	25 Jan
							N Y York Dock	6 Apr 13	7 1/4 Jan 2	7 1/4 Dec	37 1/2 Jan
							Preferred	20 Apr 9	20 Apr 9	20 Sept	80 Jan
							N Y Investors Inc	1 Apr 7	2 Jan 14	1 1/4 Dec	12 1/2 Jan
							N Y Steam & Sd pref	80 Apr 6	98 Feb 5	80 1/2 Dec	107 1/2 Mar
							N 7 1st preferred	96 1/2 Apr 7	109 1/2 Mar 14	94 Dec	118 Apr
							Noranda Mines Ltd	11 1/4 May 4	17 1/2 Mar 15	10 Oct	29 1/2 May
							Northern American Co	21 1/4 May 4	40 Feb 19	26 Oct	90 1/4 Feb
							Preferred	35 1/4 Apr 14	47 1/2 Mar 3	40 1/2 Dec	57 Mar
							North Amer Aviation	1 1/4 Apr 13	4 1/4 Feb 1	2 1/4 Dec	11 Apr
							No Amer Edison pref	66 Apr 11	86 1/2 Jan 18	79 Dec	107 1/2 Aug
							North German Lloyd	3 1/2 Apr 12	8 Jan 21	4 Dec	35 1/2 Apr
							Northwestern Telegraph	28 May 5	28 Jan 29	21 Dec	47 1/2 May
							Norwalk Tire & Rubber No par	4 Feb 9	14 Mar 10	1 1/2 Jan	3 Nov
							Ohio Oil Co	5 Jan 5	7 1/2 Mar 31	5 1/2 Dec	19 1/2 Jan
							Oliver Farm Equip new No par	1 1/2 Apr 28	2 Jan 15	1 1/4 Dec	5 1/2 Feb
							Preferred A	2 1/2 Apr 28	6 1/2 Jan 15	2 1/4 Dec	26 Jan
							Omnibus Corp	1 1/2 Jan 4	4 1/4 Mar 8	1 1/2 Oct	6 1/2 Mar
							Oppenheim Coll & Co No par	5 Mar 29	9 1/2 Jan 21	8 1/2 Dec	28 1/2 Feb
							Orpheum Circuit Ins pref	6 Jan 4	14 1/4 Jan 13	4 1/4 Dec	7 1/2 Mar
							Otis Elevator	11 Apr 8	22 1/2 Jan 8	16 1/2 Dec	58 1/2 Jan
							Preferred	92 Apr 14	105 Jan 15	97 Dec	129 1/2 Mar
							Otis Steel	1 1/4 Apr 26	4 1/4 Jan 7	3 1/4 Dec	16 1/2 Feb
							Prior preferred	3 1/2 Apr 15	14 Jan 16	8 Dec	69 1/2 Feb
							Owens-Illinois Glass Co	19 1/4 Apr 14	27 Feb 19	20 Dec	39 1/4 Jan
							Pacific Gas & Electric	24 1/4 Apr 8	37 Feb 18	29 1/2 Oct	54 1/2 Mar
							Pacific Ltg Corp	28 1/4 Apr 12	41 1/4 Mar 7	35 Oct	69 1/2 Mar
							Pacific Mills	6 Apr 8	10 1/4 Jan 11	7 1/4 Dec	26 1/4 Mar
							Pacific Telep & Telog	74 1/4 May 5	104 1/4 Mar 5	93 1/4 Dec	131 1/4 Mar
							Packard Motor Car	2 Apr 8	5 1/4 Jan 11	3 1/2 Dec	11 1/2 Feb
							Pan-Am Petr & Trans	17 1/4 Mar 18	28 Apr 20	20 Oct	35 1/2 Jan
							Class B	16 Feb 6	31 1/2 May 6	18 Dec	36 1/2 Jan
							Park-Tilford Inc	2 Apr 28	4 1/2 Jan 13	8 Sept	11 Mar
							Parmales Transporta's No par	1 1/2 Apr 7	2 Jan 8	1 Dec	4 1/2 Jan
							Panhandle Prod & Ref No par	1 1/2 Jan 23	1 1/4 Jan 15	1 1/4 Dec	4 1/2 Feb
							Paramount Publix	2 1/2 May 4	11 1/2 Jan 14	5 1/2 Dec	50 1/4 Feb
							Park Utah O M	1 1/4 Apr 14	1 1/4 Jan 4	7 1/2 Sept	24 Mar
							Pathe Exchange	1 1/2 Jan 2	1 Feb 17	1 1/4 Dec	2 1/2 Feb
							Class A	1 1/2 Jan 11	5 1/2 Feb 17	1 1/2 Dec	5 1/2 July



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Apr. 30.	Monday May 2.	Tuesday May 3.	Wednesday May 4.	Thursday May 5.	Friday May 6.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	100	Pittsburgh Coal of Pa.	3 May 4	7 1/2 Jan 14	4 Dec	25 1/2 Jan
24 24	23 24 1/2	23 24 1/2	23 24	23 23	22 22	100	Preferred	22 May 6	40 Jan 28	27 1/2 Dec	80 Jan
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	100	Pittsburgh Steel & Bolt	2 Apr 12	4 Feb 16	3 Dec	15 1/2 Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	30	Pittsburgh Steel 7% cum pref.	12 1/2 Apr 28	24 Jan 18	21 1/2 Dec	87 Jan
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	Preferred	1 Jan 4	2 1/2 Mar 8	1 Dec	15 Feb
*17 19 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*17 1/2	100	Pittsburgh United	16 Apr 20	40 Jan 21	40 Dec	99 1/2 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	50	Preferred			5 1/2 Dec	18 1/2 Jan
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	300	Pittston Co.	1 1/2 Apr 9	3 1/2 Jan 14	3 Oct	13 1/2 Jan
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	100	Poor & Co. class B	2 Apr 13	5 1/2 Jan 15	2 Sept	27 Feb
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	300	Porto Rican-Am Tob cl A	5 May 6	17 1/2 Jan 14	1 Sept	8 Jan
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	400	Class B	3 1/2 Apr 11	9 Jan 14	4 Dec	29 1/2 Jan
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	300	Postal Tel & Cable 7% pref	4 Apr 19	7 1/2 Mar 8	4 Dec	20 1/2 Feb
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,200	Prairie Oil & Gas	5 1/2 Apr 12	9 1/2 Mar 8	5 Dec	26 1/2 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	400	Prairie Pipe Line	1 1/2 Apr 20	2 1/2 Jan 14	1 1/2 Dec	7 1/2 Feb
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	10,600	Pressed Steel Car	3 1/2 Apr 9	11 Jan 14	5 1/2 Dec	47 1/2 Feb
30 30 1/2	30 1/2	30 1/2	29 30 1/2	28 1/2	30 1/2	1,600	Preferred	25 1/2 Apr 11	42 1/2 Jan 14	36 1/2 Dec	71 1/2 Mar
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	110	Procter & Gamble	3 1/2 Apr 25	1 1/2 Mar 9	1 Dec	6 Feb
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	41,400	Producers & Refiners Corp.	3 1/2 Jan 8	9 1/2 Mar 30	1 Dec	16 Feb
41 1/2	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2		Preferred	38 1/2 Apr 11	60 Mar 7	49 1/2 Dec	96 1/2 Mar
*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	800	Pub Ser Corp of N J	72 1/2 Apr 11	87 Mar 7	78 Dec	102 1/2 May
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	100	3 1/2 preferred	89 Apr 21	1 0 1/2 Mar 11	92 Dec	120 1/2 Aug
*97 109	*101 109	*101 109	*98 109	*98 109	*98 109	100	6% preferred	108 Feb 10	114 Mar 10	112 1/2 Oct	139 1/2 Aug
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	100	7% preferred	110 1/2 Apr 14	130 1/2 Mar 9	118 Dec	160 1/2 Aug
*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	200	8% preferred	84 Jan 5	96 Mar 9	87 1/2 Dec	107 1/2 Aug
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	10,700	Pub Ser El & Gas pt \$5	13 1/2 May 5	25 Jan 14	15 1/2 Dec	58 1/2 Feb
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,000	Pullman Inc.	1 1/2 Feb 17	3 Jan 2	1 Aug	2 Jan
*54 55	*54 55	*54 55	*54 55	*54 55	*54 55	70	Punta Alegre Sugar	3 1/2 Apr 12	6 1/2 Jan 15	3 1/2 Dec	11 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,000	Pure Oil (The)	50 Jan 5	60 1/2 Jan 14	53 1/2 Dec	101 1/2 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	46,300	8% preferred	6 1/2 May 4	15 1/2 Mar 7	10 1/2 Dec	55 1/2 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	Purity Bakeries	3 1/2 May 3	10 1/2 Feb 19	5 1/2 Dec	27 1/2 Feb
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	9,200	Radio Corp of Amer	17 1/2 May 4	32 1/2 Jan 12	20 Dec	55 1/2 Mar
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	3,800	Preferred B	6 May 6	18 1/2 Jan 14	9 1/2 Dec	60 Mar
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	Radio-Keith-Orph	2 1/2 Jan 4	7 Jan 14	2 1/2 Dec	4 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,600	Raybestos Manhattan	4 1/2 Apr 19	11 1/2 Feb 15	8 1/2 Dec	29 1/2 Mar
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	140	Real Silk Hosiery	2 1/2 Jan 4	5 1/2 Mar 12	1 1/2 Dec	30 1/2 Feb
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	4,600	Preferred	9 1/2 Apr 26	16 Mar 14	8 Dec	90 Feb
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	400	Reis (Robt) & Co	1 1/2 Apr 12	1 1/2 Jan 12	1 1/2 Dec	1 1/2 Jan
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	2,200	1st preferred	1 1/2 Apr 15	4 Feb 4	6 Sept	13 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Remington-Rand	1 1/2 May 3	3 1/2 Jan 14	1 1/2 Dec	19 1/2 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	20	1st preferred	6 1/2 May 3	13 1/2 Mar 24	6 1/2 Dec	88 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,400	2d preferred	8 1/2 Apr 20	12 Jan 21	10 Dec	98 Jan
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	1,000	Reo Motor Car	1 1/2 Apr 4	3 1/2 Jan 8	2 1/2 Dec	10 1/2 Feb
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	400	Republic Steel Corp	3 Apr 6	6 1/2 Jan 14	4 1/2 Dec	25 1/2 Feb
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	100	6% conv preferred	7 1/2 May 6	15 1/2 Mar 5	8 1/2 Dec	54 Feb
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	400	Revere Copper & Brass	2 May 2	3 1/2 Jan 29	2 1/2 Dec	13 Jan
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	400	Class A	2 1/2 May 3	6 Jan 30	6 Dec	80 Jan
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	45,200	Reynolds Metal Co	6 Apr 21	10 Mar 3	7 Sept	22 1/2 Mar
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	1,325	Reynolds Spring new	8 Feb 23	5 1/2 Jan 14	2 1/2 Oct	16 1/2 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	Reynolds (R J) Tob class B	31 1/2 May 4	40 1/2 Jan 14	32 1/2 Dec	54 1/2 June
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,100	Class A	64 May 2	69 Jan 2	69 June	75 1/2 Feb
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	17,800	Richfield Oil of Calif	2 1/2 May 5	4 Jan 11	4 Dec	6 1/2 Jan
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	90	Rio Grande Oil	2 Jan 2	2 1/2 Mar 18	1 1/2 Nov	10 1/2 Feb
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	500	Ritter Dental Mfg	6 Mar 26	8 Jan 9	5 1/2 Dec	41 1/2 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,400	Rossia Insurance Co	2 1/2 May 4	6 1/2 Jan 14	3 1/2 Dec	26 Feb
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800	Royal Dutch Co (N Y shares)	12 1/2 Apr 21	23 Mar 4	13 Dec	42 1/2 Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	70	St Joseph Lead	5 1/2 Apr 11	10 1/2 Feb 15	7 Dec	30 1/2 Feb
*27 35	*27 35	*27 35	*27 35	*27 35	*27 35	900	Safeway Stores	39 Jan 2	59 1/2 Mar 8	58 1/2 Jan	69 1/2 Aug
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	6% preferred	70 Apr 29	84 Mar 8	63 1/2 Dec	98 1/2 Sept
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	7% preferred	75 Jan 4	94 Jan 15	71 Dec	108 1/2 Aug
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,400	Savage Arms Corp	2 May 5	7 1/2 Feb 1	3 1/2 Dec	20 1/2 Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	Schulte Retail Stores	1 1/2 Apr 28	4 Jan 13	3 Dec	11 1/2 Mar
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	10,800	Preferred	10 Apr 12	30 Jan 5	30 Dec	65 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Seaboard Oil Co of Del	6 1/2 Apr 12	9 1/2 Mar 8	5 1/2 Oct	20 1/2 Apr
*27 35	*27 35	*27 35	*27 35	*27 35	*27 35	76,800	Seagrave Corp	1 Apr 12	2 1/2 Jan 21	2 1/2 Dec	11 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Sears, Roebuck & Co	15 May 4	37 1/2 Jan 18	30 1/2 Dec	63 1/2 Feb
*27 35	*27 35	*27 35	*27 35	*27 35	*27 35	100	Second Nat Investors	7 1/2 Apr 11	1 1/2 Jan 12	4 Dec	6 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400	Preferred	27 May 4	32 Jan 2	27 Dec	58 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	8,200	Seneca Copper	1 1/2 May 4	1 1/2 Jan 4	1 1/2 Sept	14 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,200	Serve Inc	1 1/2 May 4	5 1/2 Jan 13	3 1/2 Dec	11 1/2 Apr
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Shattuck (F G)	6 1/2 May 3	12 1/2 Mar 8	8 1/2 Dec	29 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,700	Sharon Steel Hoop	2 1/2 Apr 26	5 Jan 14	2 1/2 Dec	13 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Sharp & Dohme	2 Apr 11	5 1/2 Jan 13	3 1/2 Oct	21 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	9,600	Preferred	18 Apr 26	30 1/2 Jan 18	23 Dec	61 1/2 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	Shell Union Oil	2 1/2 Apr 23	4 1/2 Mar 9	2 1/2 Dec	10 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,300	Shubert Theatre Corp	19 Jan 4	31 Mar 7	15 Dec	78 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,100	Simmons Co	4 1/2 Apr 13	10 1/2 Mar 5	6 1/2 Dec	23 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	Simms Petroleum	3 1/2 Apr 8	6 Feb 19	3 1/2 Dec	11 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	Sinclair Cons Oil Corp	4 1/2 Jan 4	7 1/2 Jan 7	4 1/2 Dec	15 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	Preferred	79 Feb 6	96 Mar 24	64 Dec	103 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	Skelly Oil Co	2 1/2 Feb 8	4 1/2 Mar 8	3 Dec	12 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	35,800	Preferred	13 Jan 4	19 Mar 12	10 May	62 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	700	Snider Packing	1 1/2 Apr 18	4 1/2 Jan 11	2 Oct	15 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,800	Preferred	1 1/2 Mar 8	4 1/2 Jan 11	3 Oct	15 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	130	Socoy Vacuum Corp	8 Apr 25	10 1/2 Feb 16	8 1/2 Dec	21 Aug
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,000	Solvay Am In	39 Apr 4	63 Jan 19	40 Dec	95 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	So Porto Rice Sug	4 1/2 Apr 12	8 1/2 Jan 14	6 1/2 Dec	17 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Preferred	88 Jan 8	93 Jan 5	87 Oct	112 1/2 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,400	Southern Calif Edison	23 1/2 Apr 8	32 1/2 Feb 19	28 1/2 Oct	54 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400	Southern Dairies cl B	2 1/2 May 5	3 Feb 26	2 1/2 Sept	5 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400	Spalding Bros	8 1/2 May 4	12 Jan 12	8 Dec	36 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	1st preferred	55 Apr 7	95 Jan 9	94 Dec	115 1/2 May
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Spang Chalfant & Colins	8 1/2 Mar 7	9 1/2 Mar 3	9 1/2 Dec	27 1/2 Jan
2 1/2											



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Apr. 30.	Monday May 2.	Tuesday May 3.	Wednesday May 4.	Thursday May 5.	Friday May 6.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
3 1/2 3 3/4	3 3/8 3 3/8	3 1/2 3 1/2	3 3/8 3 1/2	3 1/2 3 1/2	3 3/4 3 1/2	7,900	Texas Pacific Land Trust.....1	3 1/4 May 5	6 1/2 Mar 8	4 1/4 Dec	17 1/2 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Thatcher Mfg.....No par	2 Apr 5	4 1/2 Jan 16	3 3/4 Dec	23 Feb
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	100	Preferred.....No par	22 1/2 Apr 19	29 Jan 21	24 1/2 Dec	41 Mar
5 5	5 5	5 5	5 5	5 5	5 5	100	The Fair.....No par	4 1/2 Apr 5	7 Jan 12	5 1/2 Dec	23 Jan
1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	400	Thermoid Co.....No par	1 Apr 12	3 Jan 12	1 1/2 Dec	9 Feb
11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	500	Third Nat Investors.....1	10 1/2 Apr 15	16 1/2 Mar 3	11 1/2 Dec	27 Feb
9 1/2 14	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	300	Thompson (J R) Co.....25	8 1/2 Feb 9	16 1/2 Mar 5	12 Dec	35 Mar
3 1/2 3 1/2	3 1/2 4	3 1/2 3 1/2	3 1/2 4	3 1/2 4	3 1/2 4	100	Thompson Products Inc No par	3 1/2 Apr 7	10 Feb 29	6 1/2 Oct	18 Feb
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Thompson-Starrett Co.No par	1 1/2 Apr 9	1 1/2 Jan 9	7 Dec	8 1/2 Mar
13 18	13 18	13 18	13 18	13 18	13 18	8,500	\$3.60 cum pref.....No par	13 Apr 14	14 1/2 Jan 30	14 1/2 Dec	34 1/2 Mar
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,300	Tidewater Amoco Oil.....No par	2 Apr 8	3 1/2 Feb 13	2 1/2 Dec	9 Jan
24 1/4 25	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	100	Preferred.....100	20 Feb 3	28 1/2 Mar 15	20 1/2 Oct	6 1/2 Jan
7 9	7 9	7 9	7 9	7 9	7 9	400	Tide Water Oil.....100	7 Mar 29	29 Mar 18	9 1/2 Nov	18 Mar
32 1/4 32 1/4	32 1/4 36	32 1/4 36	32 1/4 36	32 1/4 36	32 1/4 36	600	Preferred.....100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
2 1/2 2 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	1,200	Timken Detroit Axle.....10	2 1/2 Apr 25	5 Jan 6	3 1/2 Dec	12 Feb
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,800	Timken Roller Bearing No par	13 1/2 May 3	23 Jan 23	16 1/2 Dec	59 Feb
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	8,500	Tobacco Products Corp No par	3 1/2 Jan 5	6 1/2 Mar 5	1 1/2 June	4 1/2 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	8,500	Class A.....No par	6 1/2 Jan 4	9 Mar 3	6 Dec	14 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	8,500	Transamerica Corp.....No par	2 1/2 Jan 2	6 Feb 17	2 Dec	18 Feb
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,000	Trenshaw & Williams \$4 1/2 No par	2 1/2 Apr 11	5 Mar 4	2 1/2 Dec	17 1/2 Mar
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600	Tri-Continental Corp.....No par	2 Apr 12	4 1/2 Jan 14	2 Dec	11 1/2 Feb
46 50	46 50	46 1/2 47	47 1/2 47 1/2	48 48 1/2	50 50	600	6% preferred.....No par	42 1/2 Jan 2	58 1/2 Mar 8	36 1/2 Dec	94 1/2 June
22 23	22 23	22 1/2 22 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	200	Trico Products Corp.....No par	20 Apr 11	31 1/2 Mar 9	24 Dec	45 1/2 Feb
1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	100	Truxar Tractor Coal.....No par	1 Mar 3	3 1/2 Jan 14	1 Dec	10 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	100	Trucon Steel.....10	2 Apr 19	6 1/2 Jan 12	5 1/2 Dec	24 Feb
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	1,200	Uan & Co.....No par	1 1/2 May 4	3 Jan 12	2 Dec	21 1/2 Mar
7 9	7 1/4 9 1/2	7 1/4 9 1/2	7 1/4 9 1/2	7 1/4 9 1/2	7 1/4 9 1/2	700	United Elliott Fisher Co No par	11 Apr 28	23 1/2 Mar 7	18 1/2 Dec	75 1/2 Feb
17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	95,800	Union Bag & Paper Corp No par	6 1/2 May 5	10 1/2 Jan 20	5 Dec	14 Aug
10 1/4 10 1/4	10 1/4 10 1/4	10 10 1/4	10 10 1/4	10 9 1/2	10 9 1/2	4,200	Union Carbide & Carb. No par	10 1/2 May 3	36 1/2 Jan 7	37 1/2 Dec	72 Feb
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,500	Union Oil California.....25	9 1/2 May 5	13 1/2 Jan 7	11 Dec	26 1/2 Jan
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	41,100	United Tank Car.....No par	12 May 4	19 1/2 Jan 2	16 Dec	26 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,800	United Aircraft & Trans. No par	9 1/2 Jan 5	16 1/2 Feb 17	9 1/2 Dec	35 1/2 Mar
20 21 1/2	20 21 1/2	18 20	16 1/2 17 1/2	17 1/2 17 1/2	18 19	3,100	Preferred.....60	40 1/2 May 6	46 Feb 10	40 Oct	61 1/2 Aug
95 95 1/2	95 105	95 99 1/2	93 1/2 95	90 93 1/2	90 93 1/2	70	United Biscuit.....No par	16 1/2 Jan 5	23 1/2 Mar 4	18 Dec	41 1/2 Mar
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	500	Preferred.....100	90 Jan 5	103 Mar 23	90 Dec	122 Mar
2 1/2 10	2 1/2 10	2 1/2 10	2 1/2 10	2 1/2 10	2 1/2 10	8,400	United Carbon.....No par	7 1/2 Apr 23	14 Mar 8	6 1/2 Dec	28 1/2 Feb
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	43,900	United Cigar Stores.....No par	4 Apr 5	1 1/2 Jan 11	1 1/2 Dec	7 1/2 Apr
30 31	30 30	29 1/2 30	29 29 1/2	28 1/2 29 1/2	29 1/2 30 1/2	3,000	Preferred.....100	10 Apr 7	20 Jan 11	20 Dec	27 1/2 Apr
3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	100	United Electric Coal.....No par	27 Apr 8	38 1/2 Mar 7	26 1/2 Dec	51 1/2 Mar
19 19 1/4	18 1/2 19	16 1/2 18	15 1/2 16 1/2	15 1/2 16 1/2	16 17	18,600	United Fruit.....No par	15 1/2 May 4	30 1/2 Mar 9	17 1/2 Dec	67 1/2 Feb
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	23,500	United Gas Improv.....No par	14 1/2 Apr 8	21 1/2 Mar 8	15 1/2 Dec	37 1/2 Mar
86 86	83 1/2 84	83 83 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 83	1,400	Preferred.....No par	82 Apr 11	94 Mar 10	83 Dec	106 1/2 Aug
1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	800	United Paperboard.....100	1 Apr 11	11 Jan 6	2 Sept	3 1/2 Jan
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	2,200	United Pines Dye Wks. No par	6 1/2 Apr 11	11 Jan 6	9 1/2 Dec	31 1/2 Feb
88 1/2 42	38 1/2 38 1/2	38 38 1/2	38 38 1/2	37 39 1/2	37 39 1/2	600	United Stores class A No par	1 Apr 14	3 Jan 28	1 1/2 Dec	9 1/2 Apr
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,300	Preferred class A No par	27 Jan 4	48 1/2 Mar 9	21 Oct	63 Apr
28 30	24 29	24 29	28 31	27 32	32 32	470	Universal Leaf Tobacco No par	15 1/2 May 6	20 Jan 7	15 1/2 Oct	41 1/2 Apr
9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,600	Universal Pictures 1st pfd. 100	24 May 3	50 Jan 27	24 May	57 1/2 Aug
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	400	Universal Pipe & Rad.....100	1 1/2 Apr 7	1 Feb 2	1 1/2 Oct	4 Feb
2 5	2 5	2 5	2 5	2 5	2 5	100	U S Pipe & Foundry.....20	8 1/2 Apr 11	15 1/2 Jan 21	10 Dec	37 1/2 Mar
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	600	1st preferred.....No par	12 1/2 Apr 14	15 1/2 Feb 8	13 1/2 Dec	20 1/2 Mar
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,200	U S Distrib Corp.....No par	3 1/2 Jan 27	3 1/2 Jan 27	4 Dec	10 Mar
87 1/2 37 1/2	35 37 1/2	29 34 1/2	32 32	33 1/2 33 1/2	35 1/2 35 1/2	2,200	U S Express.....100	1 1/2 Jan 15	3 1/2 Jan 23	4 Dec	1 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,000	U S Freight.....No par	3 1/2 May 6	8 Jan 14	4 1/2 Dec	30 1/2 Mar
1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1,200	U S & Foreign Secur.....No par	14 1/2 May 5	3 1/2 Feb 15	1 1/2 Oct	12 1/2 Feb
19 1/2 20 1/2	19 1/2 20 1/2	17 1/2 19 1/2	16 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	2,200	Preferred.....No par	29 May 3	51 1/2 Mar 11	40 Dec	90 Feb
1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1,000	U S Gypsum.....20	14 1/2 Apr 11	25 1/2 Mar 5	14 1/2 Dec	50 Mar
1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	27,600	U S Hoff Mach Corp. No par	3 1/2 Apr 29	4 Feb 19	2 1/2 Dec	12 1/2 Apr
1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1,100	U S Industrial Alcohol No par	16 1/2 May 4	31 1/2 Mar 9	20 1/2 Oct	77 1/2 Feb
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,400	U S Leather.....No par	11 1/2 Apr 13	3 1/2 Mar 9	1 1/2 Dec	10 1/2 Mar
55 60	55 1/2 60	55 1/2 59 1/2	55 55 1/2	54 60	54 60	200	Class A.....No par	4 Jan 2	7 1/2 Mar 9	3 1/2 Dec	15 1/2 Mar
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900	Prior preferred.....100	55 Apr 14	65 Mar 14	57 1/2 Dec	95 1/2 July
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,300	U S Realty & Imps.....No par	3 1/2 May 6	8 1/2 Feb 13	5 1/2 Dec	36 1/2 Feb
13 1/4 14	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	600	U S Rubber.....No par	3 Apr 6	5 1/2 Jan 14	3 1/2 Dec	20 1/2 Mar
35 40	35 35	34 1/2 35	34 1/2 34 1/2	34 1/2 35	34 1/2 34 1/2	1,800	1st preferred.....100	5 Apr 14	11 1/2 Mar 9	6 1/2 Dec	36 1/2 Mar
27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	600	U S Smelting Ref & Min.....50	11 1/2 Apr 13	19 1/2 Mar 9	12 1/2 Sept	25 1/2 Nov
77 1/2 78	77 1/2 78	70 1/2 73 1/2	65 1/4 70 1/2	67 69 1/2	69 70	25,900	Preferred.....50	34 1/2 May 6	39 Mar 8	35 Sept	47 Apr
60 65	60 64	60 60	59 1/2 60	59 60	60 60 1/4	900	U S Steel Corp.....100	26 1/2 May 4	52 1/2 Feb 19	36 Dec	152 1/2 Mar
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	6,500	Preferred.....100	65 1/2 May 4	113 Feb 19	94 Dec	150 Mar
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	700	U S Tobacco.....No par	59 Jan 5	66 Apr 27	58 1/2 Dec	71 1/2 Mar
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,600	Utilities Pow & Lt A.....No par	21 1/2 May 5	10 1/2 Jan 14	7 1/2 Dec	31 Feb
24 24 1/2	23 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	400	Vadeco Sales.....No par	1 1/2 Mar 3	1 1/2 Jan 4	1 1/2 Dec	2 Feb
24 24 1/2	23 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	5,600	Preferred.....100	16 Apr 13	20 Jan 9	14 May	28 Feb
24 24 1/2	23 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	400	Vanadium Corp.....No par	6 1/2 May 4	18		



## 3415

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r Cash sale. \* At the exchange rate of \$4.8665 to the £ sterling. s Deferred delivery.



BONDS N. Y. STOCK EXCHANGE Week Ended May 6.										BONDS N. Y. STOCK EXCHANGE Week Ended May 6.									
Interest Period		Price Friday May 6.		Week's Range of Last Sale.		Bonds Sold.		Range Since Jan. 1.		Interest Period		Price Friday May 6.		Week's Range of Last Sale.		Bonds Sold.		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	Low	High		Bid	Ask	Low	High	No.	Low	High	Low	High	
Foreign Govt. & Municipals.																			
Silesia (Prov of) extl 7s.....1958	J D	31½	Sale	307½	37	85	307½	47		Chic Buri & Q—III Div 3½s 1949	J J	82	Sale	81½	82½	10	79	84	
Silesia Landowners Assn 6s.....1947	F M N	20	Sale	17	19½	12	17	28		Registered.....1949	J J	91	Sale	91	Jan'31	3	86	89½	
Soleas (City of) extl 6s.....1936	F M N	104½	Sale	102½	104½	12	97	104½		Illinois Division 4s.....1958	J J	89	Sale	89	89	3	81	88½	
Styria (Prov) external 7s.....1948	F M N	35	Sale	35	35	3	28½	42		General 4s.....1958	M S	85	Sale	85½	86½	70	81	88½	
Sweden external loan 5½s.....1954	F M N	104	Sale	103	105	34	101	105		1st & ref 4½s ser B.....1977	F A	82½	83½	82	83	41	81½	88½	
Switzerland Govt extl 5½s.....1946	F M N	104	Sale	103	105	34	101	105		1st & ref 5s series A.....1971	F A	92½	Sale	91½	93½	18	91½	99½	
Sydney (City) extl 5½s.....1955	F A	35	Sale	35½	40	21	34	50		Chicago & East III 1st 6s.....1934	A O	50½	60	50½	Apr'32	50	70½		
Taiwan Elec Pow s f 5½s.....1971	J J	48½	Sale	48	50	58	48	67½		C & E III Ry (new co) gen 6s.....1951	M N	12½	Sale	10½	12½	153	8	17	
Tokyo City 6s loan of 1912.....1952	J J	36	Sale	36	36½	9	35	45½		Chic & Erie 1st gold 5s.....1932	M N	37½	Sale	38	Mar'32	39½	80	87	
External s f 5½s guar.....1961	A O	51	Sale	48	51	27	47½	70		Chicago Great West 1st 4s.....1959	M S	46	Sale	46	46	5	46	60	
Tolima (Dept of) extl 7s.....1947	M N	4½	10	9½	9½	3	41½	58		Chic Ind & Loulev 1st 6s.....1947	J J	41½	Sale	46	Apr'32	46	46	50	
Trondhem (City) 1st 5½s.....1957	J D	49	45	45	45	2	28½	41		Refunding gold 5s.....1947	J J	35	Sale	91	Apr'32	91	24½	42	
Upper Austria (Prov) 7s.....1945	J D	30	34	Apr'32	30	38½	30	38½		1st & gen 6s ser A.....1966	M N	25½	Sale	28	Apr'32	30	28	40	
External s f 5½s June 15 1957	F A	23	24½	Apr'32	23	28½	23	28½		Chic Ind & Sou 50-yr 4s.....1956	J J	70	Sale	70	Apr'32	70	80	80	
Uruguay (Republic) extl 6s.....1946	M N	40	Sale	40	40	2	23½	35½		Chic L S & East 1st 4½s.....1959	J D	85	Sale	85	Dec'31	85	87½	87	
External s f 6s.....May 1 1964	M N	27½	Sale	26½	28	174	24	34½		Ch M & St P gen 4s A.....May 1959	J J	54	Sale	55	Apr'32	55	61	58	
Venetian Prov Mtge Bank 7s '52	A O	55½	92	88	88	1	80½	91½		Gen g 3½s ser B.....May 1959	J J	60½	63½	66	Apr'32	66	62	72	
Vienna (City of) extl s f 6s.....1952	F A	48	Sale	48	55	148	47	64½		Gen 4½s series C.....May 1959	J J	60½	65	65	Apr'32	65	58½	71½	
Warsaw (City) external 7s.....1958	F A	31	Sale	28	35	153	28	45½		Gen 4½s series E.....May 1959	J J	60	65	65	Apr'32	65	69	73	
Yokohama (City) extl 6s.....1961	J D	54	Sale	51½	54½	23	51½	75		Gen 4½s series F.....May 1959	J J	60	65	65	Apr'32	65	69	73	
Railroad																			
Ala Gt Sou 1st cons A 6s.....1943	J D	79	105	Sept'31	78	83½	78	83½		Chic Milw St P & Pac 6s.....1975	F A	24	Sale	25	Apr'32	25	436	20	43
1st cons 4s ser B.....1943	J A O	75½	83½	80½	Feb'32	78	78½	70½		Conv adj 6s.....Jan 1 2000	A O	47½	Sale	41½	5½	523	4½	11½	
Alb & Susq 1st guar 3½s.....1946	A O	75½	83½	80½	Feb'32	78	78½	70½		Chic & No West gen g 3½s.....1957	M M	44	49	51	Apr'32	51	54½	70	
Alleg & West 1st g u 4s.....1958	M S	80	84½	89	Feb'32	85	89	89		Registered.....1957	M M	54½	54½	55	Apr'32	55	55	70	
Alleg Val gen guar g 4s.....1942	M S	17	25	19½	20	5	19½	26		Stpd 4s non-p Fed inc tax '87	M M	50½	54½	55	55	1	65	72	
Ann Arbor 1st g 4s.....July 1955	A O	85	Sale	83½	85½	350	81½	91		Gen 4½s stpd Fed inc tax.....1987	M M	60	67	60	60	1	65	83	
Atoch Top & S Fe—Gen g 4s.....1955	J D	78	72	79	4	72	84½		Gen 5s stpd Fed inc tax.....1987	M M	56	67½	65	Apr'32	62	85			
Adjustment gold 4s.....July 1955	M N	79½	Sale	74	79½	10	74	85		Sinking fund deb 5s.....1933	M N	55	65	72	Feb'32	60	76		
Stamped.....July 1955	M N	80	80	Mar'32	80	80	80	80		Registered.....1933	M S	67	68½	67	67	14	66½	87	
Registered.....July 1955	J D	70	70	70	3	67½	84		15-year secured g 5½s.....1936	J D	31	29½	33	4	29½	87			
Conv gold 4s of 1909.....1955	J D	66½	71½	66½	70	5	66½	83½		1st ref g 5s.....May 2037	J D	28½	Sale	28	28½	2	25½	46	
Conv 4s of 1905.....1955	J D	81½	74	Jan'32	77	74½			1st & ref 4½s.....May 2037	J D	32	Sale	28½	32	16	26½	46		
Conv g 4s issue of 1910.....1960	J D	80	Sale	78½	82½	245	77	89½		1st & ref 4½s ser C.....May 2037	J D	14	Sale	10	15	574	10	89	
Conv deb 4½s.....1948	J J	79	79	79	2	79	89		Chic R I & P Railway gen 4s 1958	J J	62½	65	62½	64	12	55	80		
Rocky Mtn Div 1st 4s.....1955	J J	80	86	82	Feb'32	89	89	92½		Registered.....1958	J J	73	70	Nov'31	30	78			
Trans-Cons Short L 1st 4s.....1958	J D	80½	89½	88	Apr'32	76½	85		Refunding gold 4s.....1954	A O	33½	Sale	31	36	129	30	78		
Cal-Aris 1st & ref 4½s A.....1962	J D	80½	89½	88	Apr'32	76½	85		Registered.....1954	A O	96½	Apr'31	28	34	27	28	68½		
Atl Knorr & Nor 1st g 5s.....1946	J J	70	74½	70	75½	4	70	90		Secured 4½s series A.....1953	M S	28	Sale	28	34	176	12	50	
Atl & Chari A L 1st 4½s A.....1944	J J	72	Sale	71	72	19	64½	85½		Conv g 4½s.....1960	M N	14½	Sale	12	18½	1	46	75	
Atl Coast Line 1st cons 4s July '52	J D	68½	70	Apr'32	70	82	45	65		Ch St L & N O 5s.....June 15 1951	J D	60½	81	72	Apr'32	98	99½		
General unfin 4½s.....1904	M N	45	Sale	45	50	11	45	65		Registered.....June 15 1951	J D	45	75	85½	May'31	45½	59		
L & N coll gold 4s.....Oct 1952	J J	18½	20½	20½	2	18	35		Memphis Div 1st g 4s.....1951	J D	50	72½	50	Mar'32	99½	100½			
Atl & Dan 1st g 4s.....1948	J J	18½	20½	20½	2	18	35		Ch St L & P 1st cons g 5s.....1933	A O	99½	99½	101	Feb'31	34	46			
2d 4s.....1948	J J	18½	20½	20½	2	18	35		Registered.....1933	A O	33	35	36	37½	4	17	87		
Atl & Yad 1st guar 4s.....1949	A O	40	64	Sept'31	40	64	40	64		Inc gu 5s.....Dec 1 1960	M S	17½	29	17	21½	10	17	87	
Austin & N W 1st gu g 5s.....1941	A O	98	104	Mar'31	98	104	98	104		Chic Un Sta'n 1st gu 4½s A.....1963	J J	91	93	92	94	22	86	94	
Balt & Ohio 1st g 4s.....July 1948	A O	71	Sale	66	72½	55	66	86½		1st 5s series B.....1963	J J	99½	Sale	99½	100½	21	97½	101	
Registered.....July 1948	A O	75	80	Mar'32	75	80	75	80		Guaranteed g 5s.....1944	J D	96½	Sale	96	96½	8	94½	99	
20-year conv 4½s.....1933	M S	47	Sale	40	48	194	40	87		1st guar 6½s series C.....1963	J J	108½	Sale	108½	109½	35	106	111½	
Refund & gen 6s series A.....1955	J D	36	Sale	28	38	93	28	71½		Chic & West Ind con 4s.....1952	J J	68	Sale	68	70	5	68	79	
1st gold 5s.....July 1948	J D	79½	Sale	73½	81½	17	73½	96½		1st ref 5½s series A.....1962	M S	65½	80	82½	Oct'32	68	87½		
Ref & gen 6s series C.....1955	J D	42	Sale	35	47	55	35	79½		Choc Okla & Gulf cons 5s.....1952	M N	80	Sale	80	Dec'31	90	90		
P L E & W Va Sys ref 4s.....1941	J M N	56½	65½	54	62	11	54	80		Cin H & D 2d gold 4½s.....1937	J F	90	Sale	90	90	7	90	90	
South Div 1st 5s.....1950	J J	57	Sale	55½	61	36	55½	82½		C I St L & C 1st g 4s.....Aug 2 1936	Q F	80	Sale	85	Jan'32	85	85		
Tol & Cin Div 1st ref 4s A.....1959	M S	43	47	46½	46½	6	45	62		Registered.....Aug 2 1936	Q F	74	Sale	77	Mar'32	75	77		
Ref & gen 5s series D.....2000	F A	33	37	28	39	60	28	71		Cin Leb & Nor 1st con gu 4s.....1942	M N	97	Sale	93	93	1	85	95	
Conv 4½s.....1900	F A	25½	Sale	20½	28½	444	20½	50		1st m 5s series B.....2020	J J	97½	Sale	97	99	90	95	99	



BONDS N. Y. STOCK EXCHANGE. Week Ended May 6.										BONDS N. Y. STOCK EXCHANGE Week Ended May 6.										
Interest Period	Price Friday May 6.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday May 6.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	
Erle & Pitts gu g 3 1/4 ser B-1940	J J	87 1/2	Ask	Low	83	83		83	83	Mex Internat 1st 4s asstd-1977	M S	70 3/4	Sale	70 3/4	73	73	4	70 3/4	77	
Series C 3 1/4-1940	J J	85 1/2	Ask	Low	83	83		83	83	Mich Cent-Mich Air L 4s-1940	J J	98	Ask	98	Aug '31					
Fla Cent & Pen 1st cons g 5e '43	J J	30	45	35	35	42 1/2		30	42 1/2	Jack Lams & Bag 3 1/4-1951	M N	79	May '26							
Florida East Coast 1st 4 1/4-1959	J D	51 1/2	Sale	48 1/2	51 1/2	53		44 1/2	60	1st gold 3 1/4-1952	M N	70 3/4	Sale	70 3/4	73	73	4	70 3/4	77	
1st & ref 5e series A-1974	M S	3 1/2	4	4	4	3		3 1/2	4	Ref & Imp 4 1/4 ser C-1979	J O	42	66	72	Sept '31					
Certificates of deposit		2 1/2	3 1/4	3 1/2	3 1/2	4		3 1/2	4	Mid of N J 1st ext 5e-1940	J D	90	75	Jan '32						
Fonda Johns & Glor 1st 4 1/4-1952	M N	6 1/2	15 1/2	8 1/2	8 1/2	17		7 1/2	9 1/2	Mill & Nor 1st ext 4 1/4 (1880) 1934	J D	74 1/4	50	Apr '32						
(Amended) 1st cons 4 1/4-1982	M N	8		9 1/2	9 1/2					Cons ext 4 1/4 (1884)-1934	J D	69 1/2	69 1/2	69 1/2	1	69 1/2	69 1/2			
Fort St U D Co 1st g 4 1/4-1941	J J	96 1/2	81	81	1	81		81	82	Mill Spar & N W 1st gu 4s-1947	J M	2 1/2	5	2 1/2	Mar '32					
Fr W & Den C 1st g 5 1/4-1961	J D	90	Sale	90	90	6		86 1/2	96	Mill & State Line 1st 3 1/4-1941	J M	3	10 1/2	1	Mar '32					
Freem Elk & Mo Val 1st 6s-1933	A O	60	65	Mar '32				65	65	Minn & St Louis 1st cons 5e-1934	M N	1	1 1/4	1	Mar '32					
Galv Hous & Hend 1st 5e-1933	A O	10 3/4	49	10 1/2	10 1/2	1		10	18	Cts of deposit-1934	M S	7 1/2	8	5	Mar '32					
Ga & Ala Ry 1st cons 5e Oct 1945	J J	20	45	15	Apr '32			15	15	Ref & ext 50-yr 5e ser A-1962	Q F	14	5	Mar '32						
Ga Caro & Nor 1st gu g 5e '29-	J J	49 1/2	63	Mar '32				63	63	Certificates of deposit	J J	42	Sale	40	43	21	38	450		
Extended at 6% to July 1-1934	J J	60	100	Jan '31				60	100	M St P & SS M con g 4s int gu '38	J J	20	Sale	18	22	11	18	39		
Georgia Midland 1st 2s-1946	A O	60	85	Apr '32				85	90	1st cons 5e gu as to int-1935	J J	44 1/2	Sale	42	44 1/2	6	40	51 1/2		
Gouv & Oswegatchie 1st 5e-1942	J J	97 1/2	Sale	97 1/2	40	92 1/2		92 1/2	99	1st & ref 6s series A-1946	J J	21	Sale	18	22	11	18	23 1/2		
Gr R & I ext 1st gu g 4 1/4-1941	A O	94 1/2	Sale	94	94 1/2	19		87 1/2	97 1/2	25-yr 5 1/4-1949	J M	48	55	50	50	2	45	65 1/2		
Grand Trunk of Can deb 7s-1940	M S	72 1/2	Sale	68 1/2	74 1/4	134		68 1/2	98 1/4	1st ref 5 1/4 ser B-1978	J M	76 1/4	95 1/2	Dec '30						
15-yr s f 6s-1936	J J	79 1/2	Sale	78	80	15		74	85	1st Chicago Term s f 4s-1941	J J	72	85	77	Apr '32					
Grays Point Term 1st 5e-1947	J J	62 1/2	80 1/2	63	4	60 1/2		60 1/2	85	Miscellaneous Central 1st 5e-1949	J J	11 1/2	20	14 1/2	2	14 1/2	42			
Great Northern gen 7s ser A-1936	J J	60	60	60 1/4	14	60		60	78 1/2	Mo-Kan & Tex 1st gold 4s-1990	J J	64 1/2	Sale	64 1/2	69	9	64 1/2	80		
Registered		49	57 1/2	56 1/2	58	18		53	73 1/2	Mo-K-T RR pr lien 5e ser A-1962	J J	446 1/2	Sale	446 1/2	53	6	446 1/2	79		
1st & ref 4 1/4 series A-1961	J J	55 1/2	Sale	54	56	22		54	74 1/2	40-yr 4s series B-1962	J J	440	Sale	440	42	2	440	68		
General 5 1/4 series B-1952	J J	20	40	67 1/2	Apr '31			3	5	Prior lien 4 1/4 ser D-1978	J J	25	Sale	20 1/2	25	21	20 1/2	80		
General 5e series C-1973	J J	32	40	Apr '32				40	50	Cum adjust 5e ser A Jan 1967	A O	33	Sale	28	33	20	28	63 1/2		
General 4 1/4 series D-1976	J J	45	49 1/2	Mar '32				39	50	Mo Pac 1st & ref 5e ser A-1965	M S	14	Sale	10 1/2	15	273	10 1/2	61		
General 4 1/4 series E-1977	J J	30 1/2	55	40	40	4		25	40	General 4s-1975	M S	32 1/2	Sale	27 1/2	32 1/2	340	27 1/2	60		
Green Bay & West deb cts A-1940	Feb	65	76	81	Apr '32			80	86 1/2	1st & ref 6s series F-1977	M N	30 1/4	Sale	27 1/2	31 1/2	41	27 1/2	60		
Debentures cts B-1940	Feb	88	91	88	Apr '32			79	88	1st & ref 6s ser G-1978	M N	11 1/2	Sale	8	12 1/2	375	8	46 1/2		
Greenbrier Ry 1st gu 4s-1940	M N	85 1/2	100	85 1/2	Apr '32			80 1/2	85 1/2	1st ref 5e series H-1980	A O	33 1/2	Sale	27	31	129	27	60		
Gulf Mob & Nor 1st 5 1/4-1950	A O	32	40	Apr '32				39	50	1st & ref 5e ser I-1981	F A	33	Sale	27 1/2	31 1/2	115	27 1/2	60		
1st M 5e series C-1950	A O	45	49 1/2	Mar '32				40	50	Mo Pac 3d 7s ext at 4% July 1938	M N	52	84 1/2	53	Apr '32					
Gulf & S I 1st ref & ter 5e Feb '52	J J	30 1/2	55	40	40	4		25	40	Mob & Btr prior lien g 5e-1945	J J	95	95	Aug '31						
Hocking Val 1st cons g 4 1/4-1999	J J	65	76	81	Apr '32			80	86 1/2	Small	J J	90	97	Sept '31						
Registered		100 1/2	Apr '31					79	88	1st M gold 4s-1945	J J	55	69	Nov '31						
Houston Ry cons g 5e-1937	M N	88	91	88	Apr '32			87	89	Small	J J	55	81	July '31						
H & T C 1st g 5e int guar-1937	J J	85 1/2	100	85 1/2	Apr '32			80 1/2	85 1/2	Mobile & Ohio gen gold 4s-1938	M S	52	84 1/2	53	Apr '32					
Houston Belt & Term 1st 5e-1937	J J	87	87	Apr '32				87	89	Montgomery Div 1st g 5e-1947	J J	10 1/2	Sale	8 1/2	12	28	8 1/2	28 1/2		
Houston E & W Tex 1st g 5e-1933	M N	94 1/2	100 1/2	94 1/2	Jan '32			94 1/2	104 1/2	Ref & Imp 4 1/4-1977	M S	12 1/2	Sale	12	14	9	12	28		
1st guar 5e redeemable-1933	M N	94	100 1/2	95 1/2	Mar '32			95 1/2	96	Sec 5e notes-1938	M S	55	74	67	Apr '32					
Hud & Manhat 1st 5e ser A-1957	F A	78 1/4	Sale	75	78 1/4	34		69	80	Mob & Mal 1st gu gold 4s-1991	M S	93 1/4	98 1/4	93	Apr '32					
Adjustment income 5e Feb 1957	F A	45	Sale	43 1/2	45 1/4	43		43 1/2	64	Mont C 1st gu 6s-1937	J J	87	88 1/2	87	Apr '32					
Illinois Central 1st gold 4s-1951	J J	65	82 1/2	Feb '32				80	88	1st guar gold 5e-1937	J D	73	Sale	72	73	12	69	73 1/2		
1st gold 3 1/4-1951	J J	61 1/2	80	70	Dec '31			61 1/2	80	Constr M 5e ser A-1955	M N	72 1/2	74	70	Feb '32					
Registered		86 1/4	June '31					61 1/2	81 1/2	Constr M 4 1/4 ser B-1955	M N	72 1/2	74	70	Feb '32					
Extended 1st gold 3 1/4-1951	A O	60	61 1/2	61 1/2	1	61 1/2		61 1/2	61 1/2	Nash Chatt & St L 4s ser A-1978	F A	49 1/4	57	50	50	1	50	70 1/2		
1st gold 3e sterling-1951	M S	46 1/2	49 1/2	45	46	2		45	67	N. Fla & B 1st gu g 5e-1987	F A	88	99	Dec '31						
Collateral trust gold 4s-1952	A O	46 1/2	49 1/2	45	46	2		45	67	Nat Ry of Mex pr lien 4 1/4-1957	J J	18	July '28							
1st refunding 4s-1955	M N	45	50	45	45	4		42	56	July 1914 coupon on-	J J	1 1/2	1 1/2	Apr '32						
Purchased lines 3 1/4-1952	J J	67	84 1/2	July '31				35	52 1/2	Assent cash war ret No. 4 on-	A O	12 1/2	12 1/2	July '31						
Collateral trust gold 4s-1953	M N	43 1/2	42 1/2	43 1/2	14	35		35	52 1/2	Guar 4s Apr '14 coupon-1977	A O	2	Sale	2	2	3	1 1/2	2		
Refunding 5e-1955	M N	55	60	55	Apr '32			46	60	Assent cash war ret No. 5 on-	J J	35 1/2	35 1/2	July '28						
15-yr secured 6 1/4 g-1936	F A	59 1/4	Sale	59 1/4	60 1/2	6		54	82 1/2	Nat RR Mex pr lien 4 1/4 Oct '26	J J	1 1/2	2	1	Apr '32					
40-yr 4 1/4-19																				



BONDS N. Y. STOCK EXCHANGE Week Ended May 6.										BONDS N. Y. STOCK EXCHANGE Week Ended May 6.									
Interest Period	Price Friday May 6.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday May 6.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.							
		Bid	Ask		Low	High			Bid	Ask		Low	High						
North Cent gen & ref 4s A. 1974	M S	104	99 1/2	Apr'32	99 1/2	99 1/2	Seaboard All Fla 1st gu 6s A. 1935	F A	1 1/2	2 1/2	1 1/2	1 1/2	4						
Gen & ref 4 1/2s ser A. 1974	M S	85	104	Sept'31	85	104	Certificates of deposit. 1938	F A	1 1/2	2	1 1/2	1 1/2	4						
North Ohio 1st guar g 5s. 1945	A O	45	78 1/2	Oct'31	45	78 1/2	Series B. 1938	F A	1 1/2	1 1/2	1 1/2	1 1/2	4						
North Pacific prior lien 4s. 1907	Q J	67 1/2	77 1/2	79 1/2	67 1/2	79 1/2	Certificates of deposit. 1938	F A	1 1/2	1 1/2	1 1/2	1 1/2	4						
Registered. 1907	Q J	68 1/2	75 1/2	75 1/2	68 1/2	75 1/2	Seaboard & Roan 1st 5s extd 1931	J J	86	82 1/2	90 1/2	82 1/2	31						
Gen lien ry & 1d g 3s Jan 2047	Q F	55 1/2	56	54 1/2	55 1/2	57 1/2	S & N Ala cons gu g 5s. 1936	F A	46	46	46	46	31						
Registered. Jan 2047	Q F	50	58	55 1/2	50	55 1/2	Gen cons guar 50-yr 5s. 1933	A O	46	46	46	46	31						
Ref & Imp 4 1/2s series A. 2047	J J	68 1/2	59 1/2	59 1/2	60	7	So Pac coll 4s (Cent Pac coll) 4 1/2	J D	64	64	64	64	31						
Ref & Imp 5s series B. 2047	J J	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	1st 4 1/2s Oregon Lines A. 1977	M S	44	44	44	44	31						
Ref & Imp 5s series C. 2047	J J	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	20 year conv 5s. 1934	J D	44	44	44	44	31						
Ref & Imp 5s series D. 2047	J J	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Gold 4 1/2s. 1938	M S	42 1/2	42 1/2	42 1/2	42 1/2	31						
Nor Pac Term Co 1st g 6s. 1933	J J	97 1/2	100 1/2	100 1/2	97 1/2	100 1/2	Gold 4 1/2s with war. 1938	M N	42 1/2	42 1/2	42 1/2	42 1/2	31						
Nor Ry of Calif guar g 5s. 1938	A O	96	95 1/2	Oct'31	96	95 1/2	Gold 4 1/2s. 1931	M N	42	42	42	42	31						
Og & L Cham 1st gu g 4s. 1948	J J	31	49	40	40	49	San Fran Term 1st 4s. 1950	A O	65	70	68	72 1/2	6						
Ohio Connecting Ry 1st 4s. 1943	M S	85 1/2	86	86	85 1/2	86	So Pac of Cal 1st con gu g 5s. 1937	M N	98	100	98	Apr'32	99						
Ohio River RR 1st g 5s. 1936	J D	85 1/2	86	86	85 1/2	86	So Pac Coast 1st gu g 4s. 1937	J J	72	72	72	Jan'30	72						
General gold 5s. 1937	A O	86	78 1/2	Apr'32	86	78 1/2	So Pac RR 1st ref 4s. 1955	J J	71 1/2	71 1/2	71 1/2	99	71 1/2						
Oregon RR & Nav com g 4s. 1946	J D	81	81 1/2	81 1/2	81	81 1/2	Registered. 1955	J J	95 1/2	95 1/2	95 1/2	Nov'31	95 1/2						
Ore Short Line 1st cons g 5s. 1946	J J	94 1/2	93 1/2	Apr'32	94 1/2	93 1/2	Stamped (Federal tax). 1955	J J	92 1/2	92 1/2	92 1/2	May'30	92 1/2						
Guar stpd cons 5s. 1946	J J	96 1/2	96	97 1/4	96 1/2	97 1/4	Southern Ry 1st cons g 5s. 1994	J J	71	71	71	47	71						
Oregon-Wash 1st & ref 4s. 1961	J J	70	72 1/2	72 1/2	70	72 1/2	Registered. 1994	J J	104	104	104	July'31	104						
Pacific Coast Co 1st g 5s. 1946	J D	18	22	18	18	19 1/2	Devel & gen 4s series A. 1956	A O	25 1/2	25 1/2	25 1/2	18	25 1/2						
Pac RR of Mo 1st ext g 4s. 1938	F A	79	83	81 1/2	79	83	Devel & gen 6s. 1956	A O	30 1/2	30 1/2	30 1/2	24	30 1/2						
2d extended gold 5s. 1938	J J	94	93	Mar'32	94	93	Devel & gen 6 1/2s. 1956	A O	33 1/2	33 1/2	33 1/2	30	33 1/2						
Paducah & Ill 1st s f g 4 1/2s. 1955	J J	65	91	93	65	91	Mem Div 1st g 5s. 1996	J J	55	96 1/2	93	Nov'31	55						
Panama-Lyons-Med RR ext 6s. 1958	F A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	St Louis Div 1st g 4s. 1951	J J	60	63 1/2	63 1/2	Feb'32	60						
Sinking fund external 7s. 1958	M S	104	103 1/2	104 1/2	104	103 1/2	East Tenn reorg lien g 5s. 1938	M S	71	91	101	Sept'31	71						
Paris-Orleans RR ext 5 1/2s. 1968	M S	98 1/2	98	99 1/2	98 1/2	99 1/2	Mob & Ohio coll tr 4s. 1938	M S	10	30	30	Apr'32	10						
Pennsylvania RR 1st & ref 4s. 1942	M S	50	65	56	50	65	Spokane Internat 1st g 5s. 1955	J J	23	23	23	Apr'32	23						
Penn Ohio & Det 1st & ref 4 1/2s. 1977	A O	72 1/2	68 1/2	68 1/2	72 1/2	68 1/2	Staten Island Ry 1st 4 1/2s. 1943	J D	49	60	60	5	49						
Pennsylvania RR cons g 4s. 1943	M N	92 1/2	90	Apr'32	92 1/2	90	Sunbury & Lewiston 1st 4s. 1936	J J	97 1/2	97 1/2	97 1/2	Nov'31	97 1/2						
Concol gold 4s. 1948	M N	88 1/2	90	88 1/2	88 1/2	90	Fenn Cent 1st 6s A or B. 1947	A O	25	25	25 1/2	3	25						
As steri aptd dollar May 1 1948	M N	88 1/2	89 1/2	88 1/2	88 1/2	89 1/2	Term Assn of St L 1st g 4 1/2s. 1939	A O	94	94	94	13	94						
Concol sinking fund 4 1/2s. 1960	F A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1st cons gold 5s. 1944	F A	90	92	92 1/2	3	90						
General 4 1/2s series A. 1965	J D	69 1/2	66 1/2	72 1/2	69 1/2	66 1/2	Gen refund s f g 4s. 1953	J J	74 1/2	84	74 1/2	74 1/2	3						
General 5s series B. 1968	J D	78 1/2	78	82	78 1/2	82	Texas & Ft S 1st 5 1/2s A. 1950	F A	60	62 1/2	62 1/2	63	5						
15-year secured 6 1/2s. 1936	F A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Tex & N O Cons gold 5s. 1943	J J	88	100 1/2	100 1/2	Nov'31	88						
Registered. 1936	F A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Texas & Pac 1st gold 5s. 2000	J D	83	85	82 1/2	Apr'32	83						
40-year secured gold 5s. 1964	M N	63	60	70	63	60	2d inc 5s (Mar'28 opm) Dec 2000	Mar	95	95	95	Mar'29	95						
Deb g 4 1/2s. 1970	A O	55	55	52 1/2	55	52 1/2	Gen & ref 5s series B. 1977	A O	69	45 1/2	Apr'32	44	70						
General 4 1/2s ser D. 1981	A O	68	68	69	68	69	Gen & ref 5s series C. 1979	A O	40	40 1/2	43	10	40						
Pa Co gu 3 1/2s coll tr A reg. 1937	M S	87	87	Nov'31	87	87	Gen & ref 5s series D. 1980	J D	40 1/2	47	Apr'32	45	70 1/2						
Guar 3 1/2s coll trust ser B. 1941	F A	81	81	Feb'32	81	81	Tex Pac-Mo Pac Ter 5 1/2s. 1964	M S	85	85	Mar'32	88	89 1/2						
Guar 3 1/2s trust etfs C. 1942	J D	87	85 1/2	Jan'32	87	85 1/2	Toi & Ohio Cent 1st gu 5s. 1935	J J	75 1/2	80	88	Apr'32	88						
Guar 3 1/2s trust etfs D. 1944	J D	76	78	Mar'32	76	78	Western Div 1st g 5s. 1935	A O	86	86	Mar'32	86	86						
Guar 4s ser E trust etfs. 1952	M N	66	66	Apr'32	66	66	Gen gold 5s. 1935	J D	94	94	Sept'31	94	94						
Secured gold 4 1/2s. 1963	M N	66	66	67	66	67	Toi St L & W 50-yr g 4s. 1950	A O	90	90	55 1/2	1	55 1/2						
Peoria & Eastern 1st cons 4s. 1940	A O	25 1/2	40	51	25 1/2	40	Toi W V & O gu 4 1/2s ser B. 1933	J J	79	100 1/2	Oct'30	79	100 1/2						
Income 4s. April 1940	Apr	21 1/2	6	2 1/2	21 1/2	6	1st guar 4s series C. 1942	M S	64 1/2	64 1/2	Apr'31	64 1/2	64 1/2						
Peoria & Pekin Un 1st 5 1/2s. 1974	F A	65 1/2	72	69 1/2	65 1/2	72	Toronto Ham & Buff 1st g 4s. 1946	J D	88	88	Dec'31	88	88						
Pere Marquette 1st ser A 5s. 1956	J J	52 1/2	49	52 1/2	52 1/2	49	Ulster & Del 1st 5s. 1928	J J	12	25	52 1/2	Apr'32	50						
1st 4s series B. 1956	J J	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Cts dep stpd as to Dec 1930	J J	90 1/2	90 1/2	91 1/2	185	90 1/2						
1st g 4 1/2s series C. 1980	M S	45 1/2	45 1/2	47	45 1/2	47	Registered. 1930	J J	90	90	Apr'32	86	91						
Phila Balt & Wash 1st g 4s. 1943	M N	89 1/2	92	89 1/2	89 1/2	92	1st lien & ref 4s. June 2008	M S	78 1/2	78 1/2	78 1/2	54	72 1/2						
General 5s series B. 1974	F A	96	108 1/2	Sept'31	96	108 1/2	Gold 4 1/2s. 1967	J J	72 1/2	72 1/2	72 1/2	24	70						
Gen'l g 4 1/2s ser C. 1977	J J	193 1/2	77	Jan'32	193 1/2	77	1st lien & ref 5s. June 2008	M S	90 1/2	90	90 1/2	92	7						
Philadelphia Ry 1st 30-yr s f 4s 37	J J	193 1/2	18 1/2	19 1/2	193 1/2	18 1/2	40-year gold 4s. 1968	J D	68	68	65	9	17						
Pine Creek reg 1st 6s. 1932	J D	100	95 1/2	Apr'32	100	95 1/2	U N J RR & Can gen 4s. 1944	M S	90	90	90	Feb'32	90						
PCC & St L gu 4 1/2s A. 1940	A O	92 1/2	95 1/2	Apr'32	92 1/2	95 1/2	Utah & Nor 1st ext 4s. 1933	J J	100	100	100	July'31	100						
Series B 4 1/2s guar. 1942	A O	92 1/2	94 1/2	Apr'32	92 1/2	94 1/2	Vandalia cons g 4s series A. 1955	F A	95 1/2	95 1/2	95 1/2	June'31	95 1/2						
Series C 4 1/2s guar. 1942	A O	92	94	Mar'32	92	94	Cons s f 4s series B. 1957	M N	93										



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 6.										Week Ended May 6.									
Interest	Price	Week's	Range		Bonds	Range	Range		Interest	Price	Week's	Range		Bonds	Range	Range			
Period	Friday	Range or	Low	High	Sold.	Since	Low	High	Period	Friday	Range or	Low	High	Sold.	Since	Low	High		
	May 6.	Last Sale.				Jan. 1.				May 6.	Last Sale.				Jan. 1.				
Am Type Found deb 6s.....1940	A O	60	Sale	58 1/2	60	5	58 1/2	97 1/2	Federal Light & Tr 1st 5s.....1942	M S	69	74 1/2	72	74	5	66	76		
Am Wat Wks & El coll tr 5s.....1934	A O	78	Sale	78	82	15	78	95	1st lien s f 5s stamped.....1942	M S	69	74	69 1/2	73 1/2	4	66	76 1/2		
Deb g 6s series A.....1975	M N	60	Sale	54	61 1/4	25	50	84 1/2	1st lien 6s stamped.....1942	M S	70	75 1/2	70	70	2	70	82		
Am Writing Paper 1st 6s.....1947	J J	18	24	20 1/2	20 1/2	1	20 1/2	30	30-year deb 6s series B.....1954	J D	47 1/2	50	47 1/2	50	2	46	55		
Anglo-Chilean s f deb 7 1/2s.....1945	M N	24 1/2	31 1/2	2	Apr'32		2	12 1/2	Federated Metals s f 7s.....1939	J J	65	70	66	66	1	66	80		
Antilla (Comp Assoc) 7 1/2s.....1939	J J	1	5	10	Sept'31				Flat deb s f 7s.....1946	J J	80 1/4	82	81	82	98	77 1/2	82		
Ark & Mem Bridge & Ter 6s.....1944	M S	75	85	75 1/4	Mar'32		75 1/4	80	Flat Rubber 1st s f 8s.....1941	M S	18 1/4	20	18	20	15	16	28		
Armour & Co (Ill) 1st 4 1/2s.....1939	J D	64 1/2	Sale	63	68	111	60 1/4	79	Fraser & Neave Ind Dev 20-yr 7 1/2s.....1942	J J	86 1/4	Sale	83	88	63	82 1/2	91 1/4		
Armour & Co of Del 5 1/2s.....1943	J J	51	Sale	51	58 1/4	117	50 1/4	69	Francisco Sug 1st s f 7 1/2s.....1942	M N	15	20	19	Apr'32		15	20		
Armstrong Cork conv deb 6s.....1940	J D	52	55	53	55	6	52	70	Gannett Co deb 6s.....1943	J D	72	74 1/4	72	74	5	69	75 1/4		
Associated Oil 6 1/2 gold notes.....1935	M S	99	Sale	98 1/4	99	3	98	101 1/4	Gas & El of Berg Co cons g 5s.....1949	J D	98	103 1/4	103 1/4	Sept'31					
Atlanta Gas L 1st 5s.....1947	J J	95	Sale	95	Apr'32		95	95 1/4	Geisenkirchen Mining 6s.....1934	M S	30	Sale	30	31	50	29	43		
Atl Gulf & W I 8 1/2 L coll tr 5s.....1959	J D	32	Sale	32	33	17	32 1/2	44	Gen Amer Investors deb 6s.....1952	F A	75 1/2	77 1/2	75	75	5	74	82		
Atlantic Refining deb 6s.....1937	J J	93	94 1/4	94	94 1/4	10	85 1/2	95 1/2	Gen Baking deb s f 5 1/2s.....1940	F A	93 1/4	94 1/4	93 1/4	93 1/2	11	89 1/2	95 1/2		
Baldwin Loco Works 1st 5s.....1940	M N	98 1/2	99	98 1/2	98 1/2	4	98 1/2	101 1/2	Gen Cable 1st s f 5 1/2s.....1947	J J	43 1/4	Sale	43 1/4	44 1/2	64	35 1/2	56 1/2		
Baragua (Comp Assoc) 7 1/2s.....1937	J J	34 1/2	5	5	Apr'32		5	7 1/2	Gen Electric deb g 3 1/2s.....1942	F A	95	98 1/2	95	Apr'32		93	96		
Batavian Petr guar deb 4 1/2s.....1942	J J	74 1/4	Sale	74 1/4	75 1/2	68	70 1/2	82 1/2	Gen Elec (Germany) 7s Jan 15 '45	J J	40 1/2	Sale	39	40	9	39	50 1/2		
Belding-Hemingsway 6s.....1936	J J	80	Sale	85	Apr'32		85	90	8 f deb 6 1/2s.....1940	J D	34	Sale	34	35 1/2	19	33 1/2	49		
Bell Tel of Pa 5s series B.....1948	J J	103 1/2	Sale	102 1/2	103 1/4	51	98 1/2	104	20-year s f deb 6s.....1948	M N	28 1/2	Sale	28 1/2	34	60	28 1/2	43		
1st & ref 5s series C.....1960	A O	103	Sale	102 1/2	103 1/4	88	98 1/4	103 1/2	Gen Mot Accept deb 6s.....1937	F A	100 1/4	Sale	98 1/4	100 1/4	68	97 1/4	102 1/4		
Beneficial Indus Loan deb 6s.....1946	M S	71 1/2	72	71	72	28	70	80	Gen Petrol 1st s f 5s.....1940	F A	98 1/4	Sale	98 1/4	100 1/2	25	95 1/4	100 1/2		
Berlin City Elec Co deb 6 1/2s.....1951	J D	30	Sale	30	32 1/2	20	28 1/2	47 1/2	Gen Pub Serv deb 5 1/2s.....1939	J J	78 1/2	Sale	78 1/2	80	6	73	84		
Deb sinking fund 6 1/2s.....1959	F A	26	Sale	25 1/2	28 1/2	40	25 1/2	42	Gen Steel Cast 5 1/2s with warr.....1949	J J	40	Sale	39 1/2	40	13	39 1/2	61 1/2		
Debenture 6s.....1955	A O	24	Sale	23 1/2	27 1/2	50	23 1/2	42	Gen Theatres Equip deb 6s.....1940	A O	3 1/4	Sale	3 1/4	4 1/2	42	1	7 1/4		
Berlin Elec El & Underg 6 1/2s.....1956	A O	28	Sale	27 1/2	29	31	24 1/4	35 1/4	Good Hope Steel & Iron 7s.....1945	A O	18	24 1/4	25 1/4	Apr'32		24	40		
Beth Steel 1st & ref 5s guar A '42	M N	78	Sale	76 1/2	79 1/2	18	76 1/2	97	Goodrich (B F) Col s f 6 1/2s.....1947	J J	78	Sale	78	80	68	60	80		
80-year p m & imp s f 5s.....1936	J J	88 1/4	Sale	88 1/4	90	18	80 1/2	98	Conv deb 6s.....1945	J D	44	Sale	43 1/2	45 1/2	87	36 1/2	46 1/2		
Bing & Bing deb 6 1/2s.....1950	M S	20	Sale	19	20	3	19	30	Goodyear Tire & Rub 1st 5s.....1957	M N	62	Sale	61 1/2	66	45	61 1/2	82 1/2		
Bonanza Cons Mills 6 1/2s.....1934	A O	7 1/4	9 1/4	8	8 1/4	4	8	17 1/4	Gotham Silk Hosiery deb 6s.....1936	J D	81 1/4	79	79	2	72 1/2	80 1/2			
Bowman-Bilt Hotels 1st 7s.....1934	M S	38	45	39	Apr'32		35	50	Gould Coupler 1st s f 6s.....1940	F A	21 1/2	23	22	Apr'32		22	25 1/2		
Bway & 7th Ave 1st cons 5s.....1943	J D	21 1/2	31 1/2	3	Apr'32		3	4 1/2	Gt Cons El Pow (Japan) 7s.....1944	F A	46 1/4	Sale	44 1/2	47	27	44	69		
Certificates of Deposit.....	J D	1 1/4	3	1	Mar'32		1		1st & gen s f 6 1/2s.....1950	J J	39 1/2	39 1/2	38	41	28	37	60		
Brooklyn City RR 1st 5s.....1941	J J	57	61	55	Apr'32		55	66 1/2	Guif States Steel deb 5 1/2s.....1942	J D	29 1/2	33	29	29	5	25	38		
Bklyn Edison Inc gen 5s.....1949	J J	103 1/2	104 1/2	103	104 1/4	32	97 1/4	105	Hackensack Water 1st 6s.....1952	J J	85 1/2	86	86	86	5	78 1/4	86		
Bklyn-Manh R T sec 6s.....1968	J J	84 1/2	Sale	81 1/4	84 1/2	423	80 1/4	91 1/4	Hanna SS Lines 6s with warr.....1939	A O	15	Sale	15	16 1/2	15	12	27		
Bklyn Qu Co & Sub con gtd 5s.....1941	M N	55	70 1/2	56	Apr'32		55 1/2	58	Harpas Mining 6s with stk purch	F A	24 1/2	24	25 1/2	25	24	43 1/2			
1st 5s stamped.....1941	J J	57 1/4	Sale	55 1/2	Apr'32		55	55 1/2	war for cons stock of Am shs '49	J J	18	Sale	18	18 1/2	3	18 1/2	25		
Brooklyn R Tr 1st conv g 4s.....1903	F A	75	Sale	92 1/2	June'29				Havana Elec consol g 5s.....1952	M S	4	5	4	5	45	4	8		
Bklyn Union El 1st g 5s.....1950	F A	70	Sale	68	72	13	68	79	Deb 5 1/2s series of 1923.....1951	A O	6 1/4	10	6 1/4	Apr'32		6 1/2	28		
Bklyn Un Gas 1st cons g 5s.....1945	M N	104 1/2	Sale	104 1/4	104 1/2	8	100	104 1/2	Hoe (R) & Co 1st 6 1/2s ser A.....1934	A O	12 1/2	28	19 1/2	Mar'32		17 1/2	19 1/2		
1st lien & ref 6s series A.....1947	M N	107 1/2	Sale	107 1/2	108	2	107	111	Holland-Amer Line 6s (fls).....1947	M N	51	Sale	49 1/4	52 1/2	56	49 1/4	70 1/4		
Conv deb g 5 1/2s.....1936	J D	140	Sale	147	Feb'32		147	147	Houston Oil sink fund 5 1/2s.....1940	J D	29	Sale	28	34	61	28	44		
Debenture gold 5s.....1950	J D	97 1/2	Sale	95 1/2	98 1/4	18	90 1/2	99	Hudson Coal 1st s f 5s ser A.....1962	J D	99 1/4	Sale	100 1/4	101 1/2	4	98	101 1/2		
But & Bus Iron 1st s f 6s.....1932	J D	96 1/2	Sale	96	Nov'32		97	98 1/4	Hudson Co Gas 1st g 5s.....1949	M N	100 1/2	Sale	100 1/4	100 1/4	39	99 1/2	100 1/4		
Bufl Gen El & 1/2s series B.....1951	F A	96 1/2	101 1/4	95 1/2	97	11	97	98 1/4	Humble Oil & Refining 5 1/2s.....1932	J J	97	Sale	97	99 1/4	29	94 1/2	100		
Bush Terminal 1st 6s.....1952	A O	40	66 1/2	62 1/2	Apr'32		62 1/2	80	Illinois Bell Telephone 5s.....1956	J D	102 1/2	Sale	102	103 1/2	91	96 1/2	103 1/2		
Consol 6s.....1956	J J	49 1/2	56 1/2	58	59 1/2	4	58	71	Illinois Steel deb 4 1/2s.....1940	A O	97	Sale	97	98	61	93 1/2	99 1/2		
Bush Term Bldg 5s gu tax ex 60	A O	35	Sale	35	40	13	35	60	Insider Steel Corp mgt 6s.....1948	F A	25 1/4	Sale	25 1/2	25 1/4	8	20 1/2	30		
By-Prod Coke 1st 5 1/2s.....1945	M N	35	Sale	30	40	9	35	60	Indiana Limestone 1st s f 6s.....1941	M N	7	8 1/2	8	8 1/2	4	5	18		
Cal G & E Corp 1st & ref 5s.....1937	M N	101	Sale	100 1/2	101 1/4	9	99 1/4	101 1/4	Ind Nat Gas & Oil ref 5s.....1936	M N	91 1/2	Sale	91 1/2	Apr'32		91	96		
Cal Pack conv deb 6s.....1940	J J	52 1/2	Sale	52 1/2	54 1/2	23	52 1/2	71	Inland Steel 1st 4 1/2s.....1978	A O	68 1/2	Sale	68	72 1/4	25	68	84		
Cal Petroleum conv deb s f 5s.....1939	F A	76 1/2	Sale	76 1/2	77 1/2</														



BONDS N. Y. STOCK EXCHANGE Week Ended May 6.										BONDS N. Y. STOCK EXCHANGE Week Ended May 6.									
Interest Period	Price Friday May 6.	Week's Range of Last Sale.		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday May 6.	Week's Range of Last Sale.		Bonds Sold	Range Since Jan. 1.							
		Low	High		Low	High			Low	High		Low	High						
Mtew El Ry & Lt 1st 5e B...	1961 J D	75½ Sale	74	80	74	94½	Rima Steel 1st s f 7s...	1955 F A	33½ Sale	33½	36½	28	26½	39					
1st mtge 5e...	1971 J J	76½ Sale	74	78½	74	95	Roch G&E mte 5½ ser C 48	M S	95 95½	95	96½	13	95	99					
Montana Power 1st 5e A...	1943 J J	83 Sale	82	85	81	95½	Gen mte 4½ ser D...	1977 M S	90 92	92½	Mar'32	---	91½	92½					
Deb 5e series A...	1962 J D	65½ Sale	61	65½	60	82½	Roch & Pitts C & I p m 5e...	1946 M N	70	85	Dec'32	---	65	78					
Montecatini Min & Agric...	1937 J J	78 79	78½	79	68	82½	Royal Dutch 4e with warr...	1945 A O	69½ Sale	68½	77½	115	65	78					
Deb 7e with warrants	1937 J J	78 Sale	75	79	67	82½	Ruhr Chemical s f 6e...	1948 A O	20 24	20	Apr'32	---	20	30					
Without warrants	1937 J J	78 Sale	75	79	67	82½	St Joseph Lead deb 5½e...	1941 M N	75 80	78	78	1	76	91					
Montreal Tram 1st & ref 5e...	1941 J J	81 84	82	82	75½	84½	St Jos Ry Lt Ht & Pr 1st 5e...	1937 M N	80 94½	78	78	1	77	85					
Gen & ref s f 5e series A...	1956 A O	62 68	60	Dec'31	---	---	St L Rocky Mt & F 5e stpd...	1955 J J	37	37½	37½	7	37½	42					
Gen & ref s f 5e ser B...	1956 A O	62 68	60	May'31	---	---	St Paul City Cable cons 5e...	1937 J J	50 92	50	Apr'32	---	50	50					
Gen & ref s f 4½ ser C...	1956 A O	55 68	60	Feb'32	---	60	Guaranteed 5e...	1937 J J	50 69	40	Feb'32	---	40	40					
Gen & ref s f 5e ser D...	1956 A O	62 91½	93½	May'31	---	---	Sao Antonio Pub Serv 1st 6e...	1952 J J	80 Sale	79½	80	3	79½	93					
Morris & Co 1st s f 4½e...	1939 J J	61 Sale	61	69	61	78	Schulco Co guar 5½e...	1946 J J	60 75	38	40½	58	38	50½					
Mortgage-Bond Co 4e ser 2...	1966 A O	40½ Sale	40½	Mar'32	---	40½	Guar s f 6½e series B...	1946 A O	75 Sale	70	76	72	60	82					
Murray Body 1st 6½e...	1934 J D	75	73½	Apr'32	---	72	Sharon Steel Hoop s f 5½e...	1948 F A	32 33	30	30	1	30	44					
Mutual Fuel Gas 1st gu g 5e...	1947 M N	91 99	95	Apr'32	---	98	Shell Pipe Line s f deb 5e...	1952 M N	68 Sale	65	68	92	67½	78					
Mut Un Tel gtd 6e ext at 5% 1941	M N	86	99½	Nov'31	---	---	Shell Union Oil s f deb 5e...	1947 M N	64 Sale	62	64½	419	47	71					
Namm (A I) & Son... See Mfrs Tr	1951 J J	43½ 45	43½	44	41½	50	Deb 5e with warrants...	1949 A O	64 Sale	62	64	521	47	71					
Nasamu Elec guar gold 4e...	1951 J D	58 80	58	60	58	60	Shinyetun El Pow 1st 6½e...	1952 J D	38½ Sale	38½	39½	24	37½	59½					
Nat Acme 1st s f 6e...	1942 F A	85½ Sale	84½	88	84½	95½	Shubert Theatre 6e June 15 1942	J D	2 4	1½	Mar'32	---	1½	8½					
Nat Dairy Prod deb 5½e...	1947 F A	14 17	13	14	8	14½	Stemens & Halske s f 7s...	1935 J J	43½ 60	46	46	1	42	78					
Nat Radiator deb 6½e...	1947 F A	70½ Sale	68½	73½	68	80	Debenture s f 6½e...	1951 M S	41 Sale	40	43½	71	38	59½					
Nat Steel 1st coll 5e...	1956 A O	96½ 99½	95½	Apr'32	---	95	Sierra & San Fran Power 5e...	1949 F A	87 Sale	87	92½	25	87	95½					
Newark Concol Gas cons 5e...	1948 J D	81½ Sale	81	82½	77	95½	Silesia Elec Corp s f 6½e...	1946 F A	15 16	16	16½	3	15½	28					
N J Pow & Light 1st 4½e...	1960 A O	65 69½	65	Apr'32	---	65	Silesian-Am Corp coll tr 7s...	1941 F A	24 Sale	21	24	32	21	41½					
Newberry (J J) Co 5½e notes 40	1952 J D	103 Sale	103	103½	97	104½	Sinclair Cons Oil 15-yr 7s...	1937 M N	86½ Sale	86½	89	163	72½	93½					
New Eng Tel & Tel 5e A...	1952 J D	98 Sale	97	98	97	104½	1st lien 6½e series B...	1938 J J	85½ Sale	84½	86½	86	86	90					
1st g 4½e series B...	1961 M N	62½ Sale	62½	65½	62	82	Sinclair Crude Oil 5½e ser A...	1938 J J	98½ Sale	97½	98½	85	91½	95					
New Ori Pub Serv 1st 5e A...	1952 A O	63 66½	64½	65½	63	80½	Sinclair Pipe Line s f 6e...	1942 A O	95 Sale	93½	95	34	91½	95					
First & ref 5e series B...	1955 F A	47 51	47	47	46	58	Shelly Oil deb 5½e...	1939 M S	59½ Sale	57	59½	26	43	61					
N Y Dock 50-year 1st g 4e...	1951 F A	35 Sale	34½	37	12	30	Smith (A O) Corp 1st 6½e...	1933 M N	97½ Sale	97	100	44	87	101½					
Serial 5% notes...	1938 A O	110 Sale	109	110	106½	110½	Solvay Am Invest 5e...	1942 M S	68 Sale	68	72½	19	68	89					
N Y Edison 1st & ref 6½e A...	1941 A O	103 Sale	103	104	97½	104	South Bell Tel & Tel 1st s f 4½	1941 J J	102½ Sale	101½	102½	36	97½	102½					
1st lien & ref 5e series B...	1944 A O	105½ Sale	105½	105½	87½	95	S'west Bell Tel 1st & ref 5e...	1954 F A	102½ Sale	101½	102½	36	97½	102½					
N Y Gas El Lt H & Pow g 5e 1948	J D	93 Sale	93	93½	61	87½	Southern Colo Power 6e A...	1947 J J	77 81	79½	79½	130	87½	102					
Purchase money gold 4e...	1949 F A	102 Sept'30	102	June'31	---	---	Stand Oil of N J deb 5e Dec 15 '46	F A	101½ Sale	101½	89½	106	87½	93½					
N Y LE & W Coal & RR 5½e '42	M N	43½ 50	40	Dec'31	---	43½	Stand Oil of N Y deb 4½e...	1951 J D	89½ Sale	87½	89½	106	87½	93½					
N Y LE & W Dock & Imp 6e '43	J J	43½ 50	40	Dec'31	---	43½	Stevens Hotel 1st 6e series A 1945	J J	18 Sale	15½	19	14	15½	28					
N Y Rys 1st R E & ref 4e...	1942 J J	43½ 50	40	Dec'31	---	43½	Sugar Estates (Oriente) 7s...	1942 M S	1 1	1½	1½	1	1½	8					
Certificates of deposit...	A O	1½ 2	1½	July'31	---	2½	Certificates of deposit...	M S	101½ 103	100½	Apr'32	---	98½	100½					
30-year adj inc 5e Jan 1942	A O	1½ 2	1½	July'31	---	2½	Syracuse Ltg. Co. 1st g 5e...	1951 J D	101½ 103	100½	Apr'32	---	98½	100½					
Certificates of deposit...	A O	1½ 2	1½	July'31	---	2½	Tenn Coal Iron & RR gen 5e 1951	J J	60 Sale	55	60½	82	54½	71					
N Y Rys Corp inc 6e Jan 1955	Apr	34½ 37½	35	35½	30	50	Tenn Corp & Chem deb 6e B 1944	M S	94 Sale	91	94	40	91	102					
Prior lien 6e series A...	1965 J J	90½ 93½	93½	93½	92½	98	Tenn Elec Power 1st 6e...	1947 J D	77 Sale	75½	77	223	71	83					
N Y & Richmond Gas 1st 6e A...	1961 M N	1½ 3½	1½	Apr'32	---	1	Tenn Corp conv deb 5e...	1944 A O	44½ Sale	44½	45½	9	40½	50½					
N Y State Rys 1st cons 4½e 1962	M N	1½ 3½	1½	Mar'32	---	1	Third Ave Ry 1st ref 4e...	1960 J J	29½ Sale	28½	30	247	27½	89½					
Certificates of deposit...	M N	1½ 3½	1½	Mar'32	---	1	Adj inc 5e tax-ref N Y Jan 1960	A O	90 94½	90½	90½	9	84	91					
50-yr 1st cons 6½e ser B...	1962 M N	101½ 103½	103	104	100½	106	Third Ave RR 1st g 5e...	1937 J J	90 Sale	87½	90	164	82½	93					
N Y Steam 1st 25-yr 6e ser A 1947	M N	95½ Sale	95½	96½	92	98	Tobacco Prods (N J) 6½e...	2022 M N	45 Sale	43	46	38	42½	68					
1st mortgage 5e...	1951 M N	100½ Sale	99½	100½	95	100½	Toho Electric Power 1st 7s...	1955 M S	99 99½	99	99	37	94½	99					
1st M 5e...	1956 M N	61 Sale	61	62	4	70	6% gold notes...	1932 J J	38½ Sale	37½	39½	149	37	62					
N Y Telep 1st & gen s 4½e 1939	M N	94½ 97	94½	95	86½	97	Tokyo Elec Light Co, Ltd—	1953 J D	99½ Sale	100½	Apr'32	---	99	100½					
N Y Trap Rock 1st 6e...	1946 J D	57 Sale	55½	57½	55½	70½	1st 6e dollar series...	1953 J D	24½ Sale	20	25	15	19	26					
Niag Lock & O Pow 1st 5e A...	1955 A O	20½ Sale	22½	25½	16	22½	Trenton G & El 1st g 5e...	1949 M S	52 Sale	52	55½	17	50½	65					
Niagara Share deb 5½e...	1950 M N	17 Sale	17	17½	5	16½	Truax-Trar Coal conv 6½e 1943	M N	30 10	Feb'32	---	10	10	10					
Norddeutsche Lloyd 20-yr s f 6e '47	M N	73½ Sale	73	76	47	68	Trumbull Steel 1st s f 6e...	1940 M N	44 44	46	3	40	52½	61					
Nor Amer Cam deb 6½e A...	1940 M S	73½ Sale	73	76	47	68	Twenty-third St Ry ref 5e...	1952 J J	37 37½	40	2	37½	61	37 37½	40				
Nor Amer Co deb 5e...	1961 F A	73½ Sale	73	76	47	68	Tyrol Hydro-Elec Pow 7½e 1955	M N	60 Sale	55	60½	82	54½	71					
No Am Edison deb 5e ser A...	1957 F A	73½ Sale	73	76	47	68	Ujigawa Elec Power s f 7s...	1945 M S	100½ Sale	100½	101	30	99½	101					
Deb 5½e ser B... Aug 15 1963	M N	73½ Sale	73	76	47	68	Ref & ext 5e...	1933 M N	101½ Sale	101	101½	23	99	101½					
Deb 5e series C... Nov 15 1969	M N	70 Sale	70	74½	39	70	Un E L & P (Ill) 1st g 5½e A 1954	J J	100½ Sale	100½	100½	16	98½	101½					
Nor Ohio Trac & Light 5e...	1947 A O	98 Sale	95	98	49	92½	Union Elev Ry (Chic) 5e...	1945 A O	3										
Nor States Pow 25-yr 5e A...	1941 A O	101½ Sale	101	101½	8	100	Union Oil 30-yr 6e A...May 1942	F A	95½ 98	97	97	6	95	101					
1st & ref 5-yr 6e ser B...	1941 A O	101½ Sale	101	101½	8	100	1st lien s f 5e ser C												



**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, April 30 to May 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.
<b>Railroad—</b>										
Boston & Albany	100	90 1/2	88	91	77	88	May	130	Jan	
Boston Elevated	100	64 1/2	64 1/2	65 1/2	697	62 1/2	Apr	76 1/2	Jan	
<b>Boston &amp; Maine</b>										
1st preferred class A stpd			8	8	20	8	Apr	26	Jan	
Prior preferred stamped			25	28	35	25	May	62	Jan	
Series C 1st pref. stpd	100		10	10	82	10	May	32	Jan	
Ser D 1st pref. stpd	100		12	12	6	12	May	50	Jan	
Boston & Providence	100	127 1/2	127 1/2	128	10	127 1/2	May	135	Feb	
Chi Jct & Un Stk Yds pref.		79	79	80	21	79	May	92	Mar	
Eastern Mass St Ry 1st pf.	100		4	4	54	4	Apr	6	Jan	
Preferred B.	100		3	3	50	3	Feb	3	Feb	
Adj.	100		1 1/2	1 1/2	30	.90	Mar	1 1/2	Jan	
N Y N H & Hartford	100		11 1/2	13	1,295	11 1/2	May	31 1/2	Jan	
Old Colony	100		80 1/2	80 1/2	5	80	Apr	100	Jan	
Pennsylvania RR	60	11 1/2	10	11 1/2	1,598	10	May	23 1/2	Jan	
<b>Miscellaneous—</b>										
Amer Continental Corp.			1 1/2	1 1/2	550	1 1/2	Apr	6 1/2	Mar	
American Founders Corp.		50c	50c	50c	312	50c	Apr	1 1/2	Jan	
American Pneumatic 1st pf			9	10	20	9	May	14	Feb	
Amer Tel & Tel	100	100 1/2	95	101	7,188	95	May	135 1/2	Feb	
Amoskeag Mfg Co.		2 1/2	2 1/2	2 1/2	145	2	Apr	4 1/2	Feb	
Stiglow Sanford Carpet		10	9 1/2	10 1/2	230	8 1/2	Apr	22	Mar	
Brown & Co pref.			3	3 1/2	100	3	May	9	Jan	
Crown Cork & Int Nat Seal			1 1/2	2	95	1 1/2	Jan	1 1/2	Feb	
East Boston Land	10		1	1	10	1	Apr	2 1/2	Jan	
<b>East Gas &amp; Fuel Assn—</b>										
Common			5	6	427	4 1/2	Apr	10	Feb	
6 1/2 % prior preferred	100	37 1/2	55 1/2	58	148	55 1/2	May	64	Jan	
6 % cum preferred	100	40	39	40 1/2	342	39	Apr	70	Jan	
<b>Eastern SS Lines—</b>										
Common		7 1/2	7	7 1/2	265	5	Apr	10	Feb	
Preferred	100	28 1/2	28 1/2	30	125	28 1/2	Apr	30 1/2	Jan	
Edison Elec Illum	100	137	126	139	2,091	126	May	205	Mar	
Employers Group Assn		6 1/2	6 1/2	6 1/2	400	6 1/2	May	11	Jan	
General Capital Corp			13 1/2	13 1/2	243	10 1/2	Mar	20 1/2	Jan	
Georgian Corp Inc pf cl A20			2	2	10	2	May	6	Jan	
Gillette Safety Razor			11 1/2	14 1/2	1,318	10 1/2	Jan	24 1/2	Mar	
Hygrade-Sylvania Lamp Co			13	13	10	11	Apr	24 1/2	Jan	
Int Button-Hole Mach	10	9 1/2	9 1/2	9 1/2	330	9	Jan	9 1/2	Apr	
Jenkins Television Corp.			1 1/2	55c	200	50c	Feb	1	Feb	
<b>Loew's Theatres</b>			8	8	190	7 1/2	Jan	8 1/2	Mar	
Mass Utilities Assoc v s c.	1 1/2		1 1/2	1 1/2	8,036	1 1/2	Jan	2 1/2	Jan	
Mergenthaler Linotype	100		34 1/2	34 1/2	23	34	Apr	53	Jan	
Mullins Mfg Co.			5 1/2	5 1/2	50	5 1/2	May	5 1/2	May	
National Leather Co.	10		.30	.30	200	.05	Jan	35	Feb	
Preferred	100		69	69	10	65	Apr	70	Apr	
New Eng Tel & Tel	100	89 1/2	87	90 1/2	1,228	87	May	118	Jan	
Pacific Mills	100		6	5 1/2	205	5	Apr	11	Jan	
Reece Buttonhole Mach			8 1/2	8 1/2	50	8	Feb	9 1/2	Jan	
Reece Folding Machine			1 1/2	1 1/2	384	1	Jan	1 1/2	Jan	
Shawmut Assn T Co.		5 1/2	4 1/2	5 1/2	1,545	4 1/2	Apr	7 1/2	Mar	
Stone & Webster			7	7 1/2	1,070	7	May	15 1/2	Mar	
Swift & Co new		10 1/2	9 1/2	14	7,049	9 1/2	May	20	Apr	
Torrington Co.	30	29 1/2	29 1/2	30	2,560	29 1/2	May	32	Jan	
United Found Corp com.	1		1	1 1/2	1,203	1	May	2 1/2	Jan	
United Shoe Mach Corp. 25	33 1/2	31	31	33 1/2	5,295	30	Apr	40 1/2	Mar	
Preferred	25	30	30	30	65	30	Apr	32	Feb	
United Electric Pow Corp.			1/2	1/2	5	1/2	Apr	1 1/2	Jan	
Waltham Watch pref.	10	10	10	10	40	9 1/2	Apr	12 1/2	Feb	
Warren Bros Co new			2 1/2	2 1/2	90	2 1/2	Apr	7	Feb	
Westfield Mfg.		13	13	13	315	13	Mar	18 1/2	Jan	
<b>Mining—</b>										
Calumet & Hecla	25	2 1/2	2	2 1/2	35	2	Apr	3 1/2	Jan	
Copper Range	25		1 1/2	1 1/2	308	1 1/2	Apr	3 1/2	Jan	
Mohawk Mining	25		16	16	20	11 1/2	Jan	18 1/2	Feb	
North Butte			1/2	27c	1,505	25c	Apr	60c	Jan	
Old Dominion Co.	25		1/2	1/2	85	1/2	Apr	1 1/2	Jan	
Pond Creek Pochontas Co			4 1/2	5	270	4 1/2	May	8 1/2	Jan	
Quincy Mining	25	1/2	1/2	1 1/2	2,570	1/2	May	2 1/2	Jan	
Utah Apex Min.	5	45c	40c	45c	90	40c	Apr	60c	Feb	
Utah Metal & Tunnel	1	30c	26c	33c	4,700	1/2	Jan	45c	Feb	
<b>Bonds—</b>										
American Tel & Tel. 1946		102 1/2	102 1/2	102 1/2	\$1,000	102 1/2	May	102 1/2	May	
Amoskeag Mfg Co 6s. 1948	50	50	50	50	1,000	46	Apr	65 1/2	Mar	
Chi Jct & Un Stk Yds 4s '40	79	79	79	79	6,000	79	Apr	85	Mar	
5s. 1940		90	90	90	5,000	90	Feb	95	Jan	
R Mass St Ry 4s & 1/2 '48		27 1/2	27 1/2	27 1/2	5,000	17 1/2	Jan	31 1/2	Mar	
Hood Rubber 7s. 1936		49 1/2	49 1/2	49 1/2	1,000	49 1/2	Jan	53 1/2	Mar	
New Eng Tel & Tel 5s 1932		100 1/2	100 1/2	100 1/2	1,000	99 1/2	Jan	100 1/2	Jan	
Pochontas 7s.	72	70	70	70	4,000	70	May	85	Jan	

\* No par value. † Ex-dividend.

† Westfield Mfg., com. sold Apr. 29 at 11, was an error, should have been Waldo System.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, April 30 to May 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.
<b>Abbott Laboratories com.</b>		24 1/2	23 1/2	24 1/2	200	23 1/2	May	31 1/2	Jan	
Aame Steel Co.	25	10 1/2	10 1/2	12	1,350	10 1/2	May	17 1/2	Jan	
Adams Mfg (J D) com.			9 1/2	9 1/2	50	9 1/2	Apr	12	Jan	
Allied Products A.			5	5	250	4 1/2	Feb	6 1/2	Mar	
Amer Equities Co com.			1 1/2	1 1/2	50	1 1/2	May	2 1/2	Jan	
Amer Pub Serv Co pref 100			11	12	70	11	Apr	50	Jan	
Appalachian Gas com.			1/2	1/2	100	1/2	Apr	1 1/2	Jan	
Art Metal Works com.			2	2	300	2	Mar	2 1/2	Jan	
Assec Tel Util Co com.		1 1/2	1 1/2	2 1/2	800	1 1/2	May	12 1/2	Jan	
Babalan & Katz v t c com 25			14	14	10	14	Apr	26	Mar	
Bastian-Blessing com.			4	4 1/2	200	4	May	8	Feb	
Bendix Aviation com.		6 1/2	6 1/2	7 1/2	1,500	6 1/2	May	18 1/2	Jan	
Binks Mfg Co conv pref A.			2	2	200	1 1/2	Jan	5 1/2	Jan	
Borg-Warner Corp com 10		6	5	6 1/2	4,950	5	May	12 1/2	Mar	
7 % preferred	100		60	65	130	60	May	80	Jan	
Brach & Sons E J com.		5	5	5	150	5	May	7 1/2	Jan	
Brown Fence & Wire A.		5 1/2	5 1/2	5 1/2	100	5 1/2	May	8 1/2	Feb	
Bruce Co (E L) common.			4 1/2	5 1/2	250	4 1/2	Apr	14	Jan	
Butler Brothers	20	1 1/2	1 1/2	1 1/2	550	1 1/2	Apr	2 1/2	Jan	
Canal Constr conv pref.			1 1/2	2	100	1 1/2	Apr	2	Apr	
Ceco Mfg Co com.			1/2	1/2	150	1/2	Apr	1 1/2	Jan	
Cent Illinois Sec Co com.			3 1/2	3 1/2	300	3 1/2	Jan	1 1/2	Jan	
Convertible preferred		8 1/2	8 1/2	8 1/2	400	8 1/2	May	15	Jan	
Central Ill P S pref.		42	41	42	230	35	Apr	69 1/2	Jan	
Cent Pub Ser Corp A.		1/2	1/2	1/2	850	1/2	May	3 1/2	Jan	
Cent S W Util com new			1 1/2	1 1/2	750	1	Apr	6 1/2	Feb	
Preferred		5	4 1/2	7 1/2	760	4 1/2	May	44	Jan	
Prior lien cum pref.			11 1/2	13 1/2	4,100	9	Apr	55	Jan	
Chicago Investors com.			1/2	1/2	1,200	1/2	May	2 1/2	Jan	
Conv preferred		11 1/2	11 1/2	12	1,100	11 1/2	May	17 1/2	Jan	
Cities Service Co com.		3 1/2	3 1/2	3 1/2	11,400	3 1/2	Apr	6 1/2	Jan	
Club Alum Uten com.			1/2	1/2	280	1/2	May	1	Feb	
Coleman Lamp & Stove com.			4 1/2	4 1/2	50	4 1/2	May	5 1/2	Jan	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Commonwealth Edison	100	72 1/2	67 1/2 72 1/2	5,150	51	Apr	122	Jan
Const Mat'l 3 1/2 % pref.			2 2	50	2	May	6 1/2	Feb
Cont'l Chicago Corp—								
Common		1/2	1/2 1/2 1/2	5,450	1/2	May	2 1/2	Jan
Preferred	12	3	11 1/2 13	5,000	11 1/2	May	21	Jan
Cord Corp	5		2 1/2 3	6,500	2 1/2	Apr	8 1/2	Jan
Corp Sec of Chic allot est.		1/2	1/2 1/2	300	1/2	Apr	4	Jan
Common		1/2	1/2 1/2	1,050	1/2	Apr	2	Jan
Crane Co—								
Common	25		5 5 1/2	200	3 1/2	Apr	13	Jan
Preferred	100		28 1/2 29 1/2	70	28	Apr	64	Jan
Curtis Mfg com.	5		4 4	120	3	May	5	Mar
Elec Household Util Corp 10			3 1/2 3 1/2	750	3 1/2	May	8	Jan
Empire Gas & Fuel—								
6 % preferred	100		17 1/2 20 1/2	200	17 1/2	May	39 1/2	Jan
6 1/2 % preferred	100		18 1/2 18 1/2	50	18 1/2	May	42	Jan
8 % preferred	100		31 32	100	31	May	55	Jan
Gardner-Denver Co com.		10	10 10	40	10	Apr	15	Jan
General Candy class A.	5		1 1/2 1 1/2	100	1 1/2	Apr	2	Mar
Goldblatt Bros com.		11	11 13	300	11	May	19	Jan
Great Lakes D & D.		7 1/2	6 1/2 8 1/2	1,500	6 1/2	Apr	13 1/2	Jan
Grigby Grunow Co com.		1/2	1/2 1/2	1,400	1/2	Apr	1 1/2	Jan
Hall Printing Co com.	10	7 1/2	6 1/2 7 1/2	1,600	6	Apr	11 1/2	Jan
Hart-Carter conv pref.		3 1/2	3 1/2 3 1/2	250	3 1/2	May	5 1/2	Jan
Hormel & Co com.			11 11	50	11	May	15	Jan
Houdaille-Hershey Corp—								
Class A		5 1/2	5 1/2 6 1/2	300	4 1/2	Apr	11 1/2	Mar
Class B		1 1/2	1 1/2 2	700	1 1/2	May	4	Mar
Illinois Brick Co.	25		4 4 4	250	4	Jan	5 1/2	Jan
Ill Nor Util pref.	100		58 58	20			95	Jan
Insull Util Invest Inc.		1/2	1/2 1/2	7,000	1/2	Apr	6 1/2	Jan
3d preferred.		1/2	1/2 1	500	1/2	Apr	17	Jan
Iron Fireman v t c.			3 3	50	2 1/2	Apr	5	Jan
Jefferson Electric com.			4 1/2 4 1/2	150	4 1/2	Apr	12	Jan
Kellogg Sw'd & Sup—								
Common			2 1/2 2 1/2	100	1/2	Apr	3	Feb
Ky Util Jr cum pref.	50		24 1/2 24 1/2	10	13	Apr	48	Jan
Leath & Co cum pref.			6 1/2 6 1/2	50	5	Jan	7 1/2	Feb
Libby McNeill com.	10	1 1/2	1 1/2 2 1/2	20,600	1/2	May	4 1/2	Jan
Lindsay Light com.	10	26 1/2	5 6 1/2	200	5	Apr	10 1/2	Jan
Lindsay Nunn Pub \$2 pf.			1 1/2 1 1/2	100	1 1/2	May	7 1/2	Jan
Lynch Corp com.			12 12 1/2	350	11	Apr	18 1/2	Feb
McGraw Electric com.			3 1/2 3 1/2	50	3 1/2	May	5 1/2	Jan
McQuay-Norris Mfg.			22 25	200	22	May	35	Feb
McWilliams Dredging Co.		3	3 3 1/2	2,200	3 1/2	May	10 1/2	Jan
Manhattan-Dearborn com.			2 1/2 2 1/2	200	2 1/2	May	4 1/2	Jan
Material Service com.	10		10 11	150	10	May	14 1/2	Jan
Middle West Util new.		1/2	1/2 1/2	10,050	1/2	Apr	7	Jan
5 conv pref A.			2 1/2 2 1/2	150	2 1/2	Apr	54	Jan
Midland United Co com.			1 1/2 1 1/2	450	1	Mar	6 1/2	Jan
Midland Utilities Co—								
7 % class A pref.	100		3 4 1/2	50	3	May	48 1/2	Jan
7 % prior lien.	100	4 1/2	3 4 1/2	160	3	Apr	50	Jan
Miller & Hart conv pref.			6 1/2 6 1/2	50	6 1/2	May	10 1/2	May
M-Kan Pipe Line com.		1/2	1/2 1/2	400	1/2	Apr	2	Jan
Modine Mfg com.			5 1/2 5 1/2	40	5 1/2	May	12	Jan
Monroe Chemical com.			3 3	10	3	Apr	4 1/2	Feb
Preferred			21 1/2 21 1/2	20	20 1/2	Apr	32 1/2	Feb
Morgan Litho com.			1/2 1/2	100	1/2	May	1 1/2	Jan
Muskegon Motor spec A.			4 4 1/2	190	4	Apr	10	Feb
Naachman-Springfield com.			3 1/2 4	500	3 1/2	May	6 1/2	Feb
National Battery pref.			15 15	10	15	Feb	19 1/2	Jan
Nat Elec Pow A conv.		2	1 1/2 2	300	1	Apr	12	Jan
National Leather com.	10		1/2 1/2	1,150	1/2	Jan	2 1/2	Mar
Nat Secur Inv Co com.	1		1/2 1/2	150	1/2	Apr	2	Jan
6 % preferred.	100	30	30 30	1,350	30	Apr	45	Jan
Nat-Standard com.			10 1/2 12	300	10 1/2	May	20 1/2	Jan
Natl Union Radio com.			1/2 1/2	50	1/2	Jan	1/2	Jan
Nobilt-Sparks Ind com.		13 1/2	13 13 1/2	150	10 1/2	Feb	15 1/2	Mar
North Amer Car Corp com.			3 1/2 3 1/2	300	2 1/2	Apr	6	Jan
Nor Amer L & P com.			25 5 1/2	100	4 1/2	Apr	24	Jan
Northwest Bancorp com.	50		10 1/2 10 1/2	50	10	Apr	21 1/2	Jan
No West Util 7 % pr in 100			10 10 1/2	20	10	Apr	60	Feb
Ontario Mfg Co com.			4 1/2 4 1/2	20	4 1/2	May	6 1/2	Apr
Penn Gas & El A com.			5 1/2 5 1/2	50	5	Apr	7 1/2	Mar
Perfect Circle Co com.		18	18 19	500	17 1/2	Apr	27 1/2	Mar
Pines Winterfront com.		1 1/2	1 1/2 1 1/2	350	1 1/2	Apr	6 1/2	Jan
Process Corp com.			3 3 1/2	300	3	Apr	4 1/2	Jan
Pub Serv of Nor Ill—								
Common		59	53 1/2 59 1/2	2,550	41 1/2	Apr	125	Jan
Common	100		54 54	50	41	Apr	115	Feb
7 % preferred	100		75 75	10	67	Apr	114	Jan
6 % preferred	100		66 1/2 69	40	60	Apr	104 1/2	Jan
Quaker Oats Co—								
Common		78 1/2	75 1/2 83	1,010	75 1/2	May	103	Mar
Preferred	100		101 101 1/2	30	98 1/2	Apr	107 1/2	Mar
Raytheon Mfg com.		1/2	1/2 1	650	1/2	Apr	2	Jan
Reliance Int Corp A com.			6 1/2 7	650	6 1/2	May	1 1/2	Jan
Rollins Hos Mills conv pf.			8 8	100	8	Feb	8	Feb
Ross Gear & Tool com.		19	19 19	150	19	Jan	19	Jan
Ryerson & Son com.			7 7	50	7	May	10 1/2	Jan
Seaboard Util Shares Corp			1/2 1/2	50	1/2	Apr	1 1/2	Jan
Shaler Co class A.		5 1/2	5 1/2 5 1/2	50	5 1/2	Apr	5 1/2	Apr
Sigsbee Steel Strap com.			1/2 1/2	100	1/2	Apr	1 1/2	Feb
Preferred	30		5 5 1/2	130	5	May	8	Jan
Southwest Gas & El 7 % pf			40 41 1/2	100	40	Apr	69	Jan
Southern Union Gas com.			1/2 1/2	200	1/2	May	2 1/2	Mar
Standard Dredge conv pf.			1 1/2 1 1/2	650	1	Apr	3 1/2	Jan
Common		1/2	1/2 1/2	200	1/2	May	1 1/2	Feb
Swift International	15	13	13 20 1/2	56,900	13	May	25 1/2	Mar
Swift & Co.	25	10 1/2	9 1/2 14 1/2	64,100	9 1/2	May	19	Mar
Telephone Bond & Share—								
Class A			18 1/2 18 1/2	50	18 1/2	May	44	Jan
Thompson Co (J R) com	25	10 1/2	9 1/2 10 1/2	750	8 1/2	Feb	15 1/2	Mar
United Amer Util com.			1/2 1/2	50	1/2	Apr	2	Jan
U S Gypsum.	20		16 16 1/2	450	15	Apr	25	Mar
U S Radio & Telev com.		6	5 1/2 6	2,150	6	Mar	12 1/2	Jan
Util & Ind Corp com.			1 1/2 1 1/2	600	1 1/2	Jan	1 1/2	Jan
Convertible preferred.			6 1/2 6 1/2	400	1	Apr	3	Jan
Viking Pump Co pref.		17	17 17	100	17	May	23	Feb
Vorseo Co part pref.			1 1/2 1 1/2	100	1 1/2	Apr	2 1/2	Apr
Vortex Cup Co com.		7 1/2	6 7 1/2	1,000	6	Apr	14 1/2	Jan
Class A			15 1/2 16	550	15 1/2	Apr	23 1/2	Jan
Walgreen Co common.		10	9 10	1,500	8 1/2	Apr	11 1/2	Jan
Ward (Montg) & Co A.		59	59 59		59	Apr	73	Jan
Western Cont Util el A			1 1/2 1 1/2	50	1 1/2	May	6	Jan
Western Grocer Co com.	25		2 1/2 2 1/2	20	1 1/2	Apr	4	Feb
Wheblitt Stores Inc.			5 1/2 5 1/2	50	3 1/2	Jan	8	Feb
Williams Oil-O-Mat com.			3 1/2 3 1/2	150	3	Feb	3 1/2	Feb
Wisconsin Bank Shs com.	10	2 1/2	2 2 1/2	1,250	2	Apr	4	Jan
Yates-Amer Mach pr pf'd.		1/2	1/2 1/2	300	1/2	May	1 1/2	Jan
Zenith Radio Corp com.			1/2 1/2	50	1/2	Apr	1 1/2	Jan
Bonds—								
Chic City Ry 5s.	1927		38 1/2 38 1/2	\$1,000	34 1/2	Apr	45	Jan
Certificates of dep.	1927		37 1/2 37 1/2	16,000	34	Apr	49	Mar
Chicago Ry—								
5s certifs of deposit.	1927		38 1/2 40	19,000	35	Apr	50	Jan
Insull Util Inv 6s	1940	1/2	1/2 1/2	141,000	1/2	May	38 1/2	Jan
Metr West Side El 4s	1938		23 1/2 23 1/2	1,000	23 1/2	May	37	Mar
Swift & Co 5s	1944		99 1/2 99 1/2	5,000	98 1/2	Jan	100 1/2	Mar



**Toronto Stock Exchange.**—Record of transactions at the Toronto Stock Exchange, April 30 to May 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abitibi Pr & Paper com. 100	1	1 1/2	1 1/2	1 1/2	75	1 May	3 1/2 Mar
6% preferred. 100	5	5	5	5	120	5 May	10 Mar
Atlantic Sugar common. 100	22 1/2	22 1/2	22 1/2	22 1/2	10	19 1/2 Apr	25 Apr
Bell Telephone. 100	89 1/2	89 1/2	89 1/2	89 1/2	567	85 May	119 Feb
Blue Ribbon 6 1/2% pref. 50	18	18 1/2	18 1/2	18 1/2	11	12 Feb	25 Jan
Brantford Cordage 1st pf 25	18 1/2	19 1/2	19 1/2	19 1/2	85	17 1/2 Jan	20 Mar
Brazilian T L & P com. 100	9	9 1/2	9 1/2	9 1/2	3,228	9 May	14 1/2 Mar
B C Packers pref. 100	4	4	4	4	25	4 May	6 1/2 Apr
B C Power A. 100	17 1/2	17 1/2	17 1/2	17 1/2	183	17 May	24 1/2 Mar
Can Dredg & Dyk pref. 100	21	21 1/2	21 1/2	21 1/2	155	12 1/2 May	20 Mar
Can Gen Elec com. 50	20 1/2	21	21	21	115	19 Apr	32 Jan
Can Locomotive pref. 100	3 1/2	3 1/2	3 1/2	3 1/2	203	3 1/2 May	7 Mar
Can Oil common. 100	37	39	39	39	23	30 Apr	66 Jan
Cochituate Plover common. 100	5	5	5	5	35	4 Apr	7 1/2 Mar
Conduits Co common. 100	41 1/2	41 1/2	41 1/2	41 1/2	300	41 1/2 May	55 Jan
Cone Min & Smelting. 25	4 1/2	4 1/2	4 1/2	4 1/2	130	4 1/2 May	7 1/2 Jan
Consumers Gas. 100	13	13	13	13	10	11 1/2 Apr	15 1/2 Mar
Cosmos Imp Mills com. 100	10	10	10	10	555	10 May	17 Mar
Dome Mines Ltd. 100	53 1/2	53 1/2	53 1/2	53 1/2	143	53 1/2 May	59 Mar
Eastern Stl Prod pr pf 100	9	8 1/2	9 1/2	9 1/2	244	8 1/2 May	13 Mar
Famous Players com. 25	12 1/2	12 1/2	12 1/2	12 1/2	4,597	12 1/2 May	22 1/2 Mar
Fanny Farmer pref. 100	4 1/2	4 1/2	4 1/2	4 1/2	75	4 May	6 Feb
Gen Steel Ware com. 100	5 1/2	5 1/2	5 1/2	5 1/2	224	5 Mar	8 Jan
Goodyear T & R pref. 100	80	82	82	82	40	80 May	93 1/2 Mar
Gypsum Lime & Alabas. 100	2 1/2	3 1/2	3 1/2	3 1/2	305	2 1/2 May	5 Feb
Internat'l Milling 1st pf 100	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2 Apr	97 Mar
Internat'l Nickel com. 100	6 1/2	6 1/2	6 1/2	6 1/2	4,269	5 1/2 May	11 Jan
Loblaws Groceries A. 100	9 1/2	9 1/2	9 1/2	9 1/2	510	9 1/2 May	10 1/2 Jan
B. 100	8 1/2	8 1/2	8 1/2	8 1/2	435	8 1/2 May	10 1/2 Jan
Maple Leaf Milling com. 100	3	3	3	3	5	2 Feb	5 Mar
Preferred. 100	8	8	8	8	10	8 May	20 1/2 Jan
Massey-Harris com. 100	2 1/2	2 1/2	2 1/2	2 1/2	450	2 1/2 May	4 1/2 Jan
McIntyre Forcupine M. 5	15 1/2	15 1/2	15 1/2	15 1/2	50	15 1/2 Apr	19 1/2 Jan
Moore Corp common. 100	5 1/2	5 1/2	5 1/2	5 1/2	652	5 1/2 May	10 Jan
A. 100	70	70	70	70	7	70 May	93 Jan
Ont Equit Life 10% pd. 100	6 1/2	6 1/2	6 1/2	6 1/2	20	6 May	9 Feb
Page-Hervey Tubes com. 100	45	42 1/2	45	45	351	35 1/2 Apr	66 Jan
Photo Engrav & Electro. 100	11 1/2	11 1/2	11 1/2	11 1/2	165	11 1/2 May	19 1/2 Mar
Russell Motor pref. 100	58 1/2	58 1/2	58 1/2	58 1/2	15	7 Jan	55 May
Stand Steel com. 100	2 1/2	2 1/2	2 1/2	2 1/2	150	2 Apr	3 1/2 Mar
Steel Co of Can com. 100	15 1/2	15 1/2	15 1/2	15 1/2	170	15 Apr	23 1/2 Mar
Preferred. 25	22	22	22	22	20	22 May	29 Jan
Walkers-Gooderham 100	3	2 1/2	3	3	2,223	2 1/2 Apr	5 1/2 Mar
Worts. 100	9 1/2	9 1/2	9 1/2	9 1/2	8,004	9 1/2 Apr	12 Feb
Winnipeg Electric com. 100	2	2	2	2	50	2 May	3 1/2 Apr

\* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, April 30 to May 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Beath & Son (W D) A. 100	5	5	5	5	250	5 May	5 May
Brewing Corp. 100	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2 Jan	1 Mar
Preferred. 100	1 1/2	2	2	2	7	1 1/2 Apr	3 1/2 Jan
Canada Bud Brew com. 100	7 1/2	7 1/2	7 1/2	7 1/2	200	6 1/2 Apr	9 Jan
Canada Maltng Co. 100	10 1/2	11 1/2	11 1/2	11 1/2	91	10 Apr	14 Mar
Canada Vinegars com. 100	11 1/2	12	12	12	175	11 1/2 Apr	16 Mar
Canadian Wineries. 100	2	2	2	2	10	2 May	2 1/2 Jan
Cosgrave Expt Brewery. 10	2 1/2	3 1/2	3 1/2	3 1/2	125	2 1/2 Apr	3 1/2 Mar
Distillers Corp Seagrams. 10	4	3 1/2	4	4	255	3 1/2 Apr	6 1/2 Jan
Dominion Bridge. 100	11	11	13 1/2	13 1/2	160	11 May	13 1/2 Jan
Dom P & Tr ord stubs. 100	7 1/2	7 1/2	7 1/2	7 1/2	10	4 Mar	7 1/2 Jan
English El & Canada B. 100	2	2	2	2	25	1 1/2 Feb	2 1/2 Jan
Goodyear T & Rub com. 100	53 1/2	53 1/2	54	54	15	53 1/2 May	82 Mar
Humberstone Shoe com. 100	17	17	17	17	10	15 Apr	21 1/2 Jan
Imperial Tobacco ord. 5	6 1/2	6 1/2	6 1/2	6 1/2	145	6 1/2 May	8 1/2 Jan
Montreal L H & P Cons. 100	27 1/2	27 1/2	28 1/2	28 1/2	1,022	26 1/2 Apr	38 Jan
National Steel Car Corp. 100	10	10	10	10	35	8 1/2 Feb	12 1/2 Mar
Pellissier's Limited com. 100	30c	30c	30c	30c	100	30c May	1/2 Apr
Rogers Majestic. 100	2 1/2	2 1/2	2 1/2	2 1/2	25	2 1/2 Apr	4 Mar
Service Stations com A. 100	4	3 1/2	4	4	445	3 Apr	7 Jan
Preferred. 100	30	30	30 1/2	30 1/2	220	30 May	46 Feb
Stand Pay & Mats com. 100	1 1/2	1 1/2	1 1/2	1 1/2	80	1 1/2 May	3 Jan
Thayers Limited pref. 100	17	17	17	17	40	17 May	18 Mar
Oil—							
British American Oil. 100	9	8 1/2	9	9	2,336	8 1/2 May	11 1/2 Mar
Crown Dominion Oil Co. 100	2	2	2	2	90	2 May	3 Jan
Imperial Oil Limited. 100	8 1/2	8 1/2	8 1/2	8 1/2	5,088	7 1/2 Apr	10 1/2 Mar
International Petroleum. 100	11 1/2	10 1/2	11 1/2	11 1/2	3,940	9 1/2 Apr	11 1/2 Mar
McColl Frontenac Oil com. 100	8 1/2	8 1/2	8 1/2	8 1/2	310	7 Apr	10 1/2 Jan
Supertest Petroleum ord. 100	13 1/2	13 1/2	13 1/2	13 1/2	95	13 1/2 May	18 1/2 Jan
Union Natural Gas Co. 100	2 1/2	3	3	3	145	2 1/2 May	5 Jan
Unlisted—							
Noranda. 100	14.50	14.75	14.75	14.75	101	14.50 Apr	19.80 Mar
Teck Hughes. 100	3.60	3.60	3.60	3.60	300	3.15 Apr	5.25 Jan
Wright Hargreaves. 100	2.20	2.20	2.20	2.20	25	2.20 Apr	3.03 Jan

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, April 30 to May 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Gds Mfg com. 100	9 1/2	9 1/2	9 1/2	9 1/2	20	9 1/2 May	10 1/2 Jan
Arkansas Nat Gas com. 100	1 1/2	1 1/2	1 1/2	1 1/2	150	1 May	2 1/2 Mar
Preferred. 100	4	4	4	4	30	4 Apr	5 1/2 Feb
Armstrong Cork Co com. 100	4	4 1/2	4 1/2	4 1/2	595	4 Apr	10 Jan
Blaw-Knox Co. 100	4 1/2	4 1/2	4 1/2	4 1/2	1,145	4 1/2 May	8 1/2 Mar
Columbia Gas & El com. 100	8 1/2	7 1/2	8 1/2	8 1/2	1,159	6 1/2 Apr	16 Mar
Devonian Oil. 100	7	7	7	7	100	4 Mar	7 May
Harb-Walker Ref com. 100	7 1/2	7 1/2	7 1/2	7 1/2	200	7 1/2 May	14 Jan
Independent Brew com. 50	2 1/2	2 1/2	2 1/2	2 1/2	90	2 Jan	3 Jan
Koppers Gas & Coke pf. 100	40	40	42 1/2	42 1/2	40	40 May	61 Jan
Lone Star Gas. 100	4 1/2	4 1/2	4 1/2	4 1/2	5,116	3 1/2 Apr	9 1/2 Jan
Mesta Machine. 100	8	8	8	8	95	8 Apr	19 1/2 Jan
Pittsburgh Brew pref. 50	7 1/2	7 1/2	7 1/2	7 1/2	100	6 Feb	9 1/2 Apr
Pittsburgh Plate Glass. 25	14 1/2	15 1/2	15 1/2	15 1/2	170	14 Apr	20 Mar
Pitts Screw & Bolt Corp. 100	2 1/2	2 1/2	2 1/2	2 1/2	145	2 1/2 May	4 Jan
Plymouth Oil Co. 100	7	6 1/2	7	7	1,350	6 Apr	7 1/2 Jan
Stand Steel Spring. 100	6	6	6	6	235	5 1/2 Apr	10 1/2 Jan
United Engine & Fdy com. 100	15	15	15	15	20	14 1/2 Apr	23 1/2 Jan
United States Glass. 25	1 1/2	1 1/2	1 1/2	1 1/2	151	1 1/2 Jan	2 Jan
Westinghouse Air Brake. 100	11	11	11 1/2	11 1/2	245	9 1/2 Apr	16 Feb
Westinghouse El & Mfg. 50	24	21 1/2	24	24	265	21 1/2 Apr	27 1/2 Mar
Unlisted—							
Copperweld Steel. 100	7	7	7	7	80	5 Mar	10 Feb
Pennroad Corp v t c. 100	1 1/2	1 1/2	1 1/2	1 1/2	652	1 1/2 Apr	2 Apr
Western Pub Ser v t c. 100	3 1/2	3 1/2	3 1/2	3 1/2	481	3 Apr	5 Feb

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, April 30 to May 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
American Stores	32 1/2	30 1/2	32 1/2	32 1/2	7,900	30 1/2	May	36 1/2	Feb
Bankers Securities pref.		7 1/2	8	7 1/2	600	7	Apr	10 1/2	Jan
Bell Tel Co of Pa pref. 100	108 1/2	108	108 1/2	108 1/2	250	106	Jan	113	Mar
Budd (E G) Mfg Co.		1 1/2	1 1/2	1 1/2	800	1 1/2	Apr	2 1/2	Jan
Budd Wheel Co.		1 1/2	1 1/2	1 1/2	400	1 1/2	Apr	4 1/2	Jan
Camden Fire Insurance.		11	11 1/2	11	100	11	Apr	14 1/2	Jan
Central Airport.		1 1/2	2	1 1/2	300	1	Jan	2	Jan
Consol Traction of N J. 100		20 1/2	20 1/2	20 1/2	12	20 1/2	May	22	Feb
Electric Storage Battery 100		17 1/2	19 1/2	17 1/2	673	16 1/2	Apr	33 1/2	Mar
Fire Association	10	4 1/2	5	4 1/2	1,900	4 1/2	Apr	9 1/2	Jan
Insurance Co of N A.	10	25	26	25	700	25	May	40	Mar
Lehigh Coal & Navigation.		10	9 1/2	10 1/2	1,500	8 1/2	Apr	14 1/2	Jan
Lehigh Valley			7 1/2	8 1/2	137	7 1/2	Apr	17 1/2	Jan
Pennroad Corp.		1 1/2	1 1/2	1 1/2	3,600	1 1/2	May	3 1/2	Jan
Pennsylvania RR.	50		10 1/2	11 1/2	4,600	10 1/2	May	22 1/2	Jan
Phila Elec of Pa \$5 pref.		91 1/2	91	92 1/2	265	91	Apr	98 1/2	Mar
Phila Elec Pow pref.	25		27 1/2	27 1/2	500	25	Jan	38 1/2	Feb
Phila Rapid Transit.	50		2 1/2	2 1/2	100	2	Apr	6 1/2	Jan
7% preferred.	50	5 1/2	5 1/2	5 1/2	400	5 1/2	May	18	Jan
Philadelphia Traction.	50		24	24	50	22	Apr	28 1/2	Jan
Reliance Insurance.	10		2 1/2	2 1/2	200	2	Apr	3 1/2	Jan
Seaboard Utilities Corp.			1 1/2	1 1/2	100	1 1/2	May	3 1/2	Jan
Telephone Security pref.			7	7	25	7	Jan	7	Jan
Union Traction.	50		12 1/2	13	300	12 1/2	Apr	17 1/2	Jan
United Gas Imp com new.	*	17 1/2	15 1/2	17 1/2	74,600	14 1/2	Apr	21 1/2	Mar
U S Dairy Prod class A.	*		25	25	15	20	Apr	60	Jan
Common class B.	*		2 1/2	3	51	2 1/2	Apr	7	Jan
Victory Park Land Imp.	*		2 1/2	2 1/2	100	2 1/2	May	1/2	Jan
Warner Co.	*	2 1/2	2	3	1,000	2	May	5 1/2	Mar
Bonds—									
Abitibi 1st 5s.	1953		30	30	\$5,000	30	May	30	May
Amer Elec & Gas 5s.	2028		77	77	1,000	77	May	86	Jan
Elec & Peoples tr cts 4 1/2	45		21 1/2	22 1/2	14,500	20	Apr	29	Feb
Cts of deposit.			22	22	1,000	20 1/2	Apr	28 1/2	Jan
Germany Cen Bk 6s.	1960		25	25	5,000	25	May	25	May
Phila El (Pa) 1st 5s.	1960		103	103 1/2	15,600	100	Feb	104	Apr
Phila El Pow 5 1/2s.	1972		104	104	6,000	100	Jan	105	Apr
Republic of Chile	1960		9	9	5,000	9	May	9	May
Republic of Peru 6s.	1931		3 1/2	3 1/2	6,000	3 1/2	May	3 1/2	May



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Wis Bankshares.....10	2 1/2	2 1/4	2 3/4	796	2 1/4 Apr	4 Jan
Wis Investment A.....*		1 1/2	1 1/4	350	1 1/2 May	2 1/4 Jan
Wis Pub Serv pf 6%.....100		75	75	5	75 May	75 May
Wis Tel pref 7%.....100		103 1/2	105	21	103 1/2 May	110 1/2 Jan

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, April 30 to May 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
<b>Bank and Trust—</b>						
First National Bank.....20	40	40	41 1/4	330	40 May	49 Mar
Merc-Com Bk & Tr Co.....100	99	98 1/2	100	70	98 1/2 May	110 Jan
St Louis Union Tr new.....		50	50	47	50 May	67 Feb
<b>Miscellaneous—</b>						
Brown Shoe com.....100	27	25 1/4	27 1/2	280	25 1/4 May	36 1/4 Mar
Preferred.....100		110	110	10	110 May	120 Jan
Coca-Cola Bottling Co.....1		13	14	140	13 May	20 Jan
Corno Mills Co.....*	14	14	14	845	14 May	16 1/4 Mar
Ely & Walker DGDs com.....25	6	6	6	100	6 May	8 1/4 Jan
International Shoe com.....*	37 1/2	36	37 1/4	365	35 1/2 Apr	43 1/4 Jan
Preferred.....100	102 1/2	102 1/2	103	187	102 Apr	105 Mar
Knapp Monarch pref.....*		34	34	8	30 Mar	34 May
Laclede Steel Co.....20		9	9	50	9 May	15 1/2 Mar
McQuay-Norris.....*		24	25	72	24 May	35 Feb
Marathon Shoe com.....25		6	6	325	5 1/2 Feb	6 May
Mo Portland Cement.....25	5	5	5 1/2	76	5 May	15 Feb
National Candy com.....*	5 1/2	5 1/2	6 1/2	315	5 1/2 Apr	9 Mar
1st preferred.....100		90	90	5	90 May	95 Mar
Pedigo-Lake Shoe.....*		2	2	40	2 May	4 Mar
Securities Inv pref.....100		100	100	24	100 May	101 Feb
Southwest'n Bell Tel pf.....100		105	106	189	105 May	115 Mar
Wagner Elec com.....100	6 1/2	6	6 1/2	533	6 May	9 1/2 Feb
Preferred.....15		100	100	4	100 May	100 1/2 Mar
<b>Street Railway Bonds—</b>						
United Railways 4s.....1934	30	28	30	\$4,000	28 May	40 Jan

\* No par value.

We also give the following record of transactions at the St. Louis Stock Exchange for April 23 to April 29, both inclusive, compiled from the official sales list, but received too late for publication last week:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
<b>Bank &amp; Trust—</b>						
First Nat Bank.....20	40	40	43	110	40 Apr	49 Mar
Lafayette-Side Bank 100		100	100	5	100 Apr	100 Apr
Merc-Comm Bk & Tr Co 100	100	100	100 1/2	141	100 Apr	110 Jan
St Louis Union Trust new.....		50	50	100	50 Apr	67 Feb
<b>Miscellaneous—</b>						
Brown Shoe com.....100	30	26 1/4	33	297	26 1/4 Apr	36 1/4 Mar
Coca-Cola Bottling Co.....1		14 1/2	15	80	14 1/2 Apr	20 Jan
Cons Lead & Zinc A.....*		40c	40c	100	40c Apr	1 Feb
Corno Mills Co.....*	14 1/2	14 1/2	15	60	14 1/2 Apr	16 1/4 Mar
Curtis Mfg com.....5		5	5	25	5 Apr	7 Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Dr. Pepper com.....*		15	15	10	15 Apr	18 1/2 Feb
Ely & Wlkr Dr Gds com.....25		6	6	25	6 Apr	8 1/2 Jan
International Shoe pref.....100	103 1/2	103 1/2	103 1/2	102	102 Apr	105 Mar
Common.....*		36 1/2	36 1/2	30	35 1/4 Apr	43 Jan
Knapp Monarch pref.....*		32 1/2	32 1/2	50	30 Mar	32 1/2 Apr
Laclede Steel Co.....20		9	10	160	9 Apr	15 1/2 Mar
McQuay-Norris.....*	25	25	25	250	25 Apr	35 Feb
Mo Portland Cement.....25	6	6	6	80	6 Apr	15 Feb
Nat Candy com.....*		6	6	10	5 1/2 Apr	9 Mar
Securities Inv com.....*		26	26	50	26 Apr	27 Mar
Southern Bell Tel pref.....100	106	106	106 1/2	408	106 Apr	115 Mar
Wagner Electric pref.....15		100	100	10	100 Apr	100 1/2 Mar
Common.....100	6	6	6 1/2	425	6 Apr	9 1/2 Feb

\* No par value.

**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, April 30 to May 6, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Admiralty Alaska.....1	15c	15c	20c	9,000	11c Jan	23c Feb
Allied General pref.....*		10 1/2	10 1/2	400	7 1/2 Apr	10 1/2 Apr
Atlas Gold.....1	1.12	1.00	1.13	31,200	65c Apr	1.13 May
Bancamerica Blair.....10		1 1/4	1 1/4	100	1 1/4 Apr	2 1/4 Jan
Corporate Trust Shares.....		1.50	1.50	200	1.50 May	2.36 Feb
Fuel Oil Motors.....10	1 1/2	1 1/2	1 1/2	1,900	1 Apr	4 Jan
Globe Television.....*	3 1/2	3	3 1/2	11,200	1 1/2 Apr	3 1/2 May
H Rubenstein pref.....*		7 1/2	7 1/2	100	5 Apr	10 1/2 Mar
Home Insurance.....10		9 1/2	9 1/2	100	9 1/2 May	10 1/2 Apr
Internat'l Rustless Iron.....1	25c	25c	25c	1,500	19c Jan	42c Feb
Jenkins Television.....*		45c	50c	600	45c Mar	1.25 Jan
Keystone Consolidated.....1	8c	8c	12c	5,000	8c Apr	25c Jan
Kildun Mining.....*		1.90	2.00	200	1.55 Feb	3.00 Apr
Macassa Mines.....1	27c	26c	31c	11,500	25c Feb	37c Mar
Macfadden Publications.....*		3 1/4	3 1/4	100	3 1/4 May	5 Feb
Preferred.....*	17	17	18	30	17 May	30 Feb
North American Tr 1955.....		1.55	1.55	100	1.55 May	2.25 Mar
1956.....		1.55	1.55	100	1.55 May	2.25 Mar
Pan American 1934 warr.....		1/2	1/2	400	Sell or 7.	
Petroleum Conversion.....5		2	2 1/2	1,100	1 1/4 Jan	3 1/2 Feb
Railways.....*	6 1/2	6	6 1/2	1,300	4 Jan	8 1/2 Apr
Royalties Management A.....*		1 1/2	1 1/2	300	1 1/2 Jan	3 1/2 Feb
Sanabria Television.....*	2	1 1/2	2	4,000	1 1/2 Mar	3 1/4 Jan
Seaboard Fire.....10		2 1/2	2 1/2	100	2 1/2 Apr	4 1/4 Jan
Sherritt Gordon.....1		25c	25c	500	25c Apr	32c Apr
Shortwave & Television.....1		1 1/2	1 1/2	11,100	1 1/2 May	2 Jan
Tobe Deutschmann.....1		35c	35c	5,500	25c Apr	1.25 Apr
Tubize Chatillon A.....*		9 1/2	9 1/2	140	9 1/2 Apr	9 1/2 Apr
Util Hydro warrants.....		1-16	1-16	300	1-16 May	1-16 May
Warner Aircraft.....*		1/2	1/2	100	1/2 May	1/2 May
Western Television.....1	2 1/2	2	2 1/2	25,300	1 1/2 Jan	2 1/2 Jan
Zenda Gold.....1		16c	20c	1,000	5c Feb	24c Apr

\* No par value.

**San Francisco Stock Exchange.**—See page 3399.

**Los Angeles Stock Exchange.**—See page 3399.

**Cleveland Stock Exchange.**—See page 3399.

## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 30 1932) and ending the present Friday (May 6 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended May 6.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
Stocks—	Par.	Price.	Low.	High.		Low.	High.	Low.	High.		Low.	High.
Indus. & Miscellaneous.												
Acetol Prod conv A.....*		4 1/2	4 1/2	200	4 1/2	Apr	6 1/4	Jan				
Aero Supply Mfg B.....*		7 1/2	7 1/2	100	7 1/2	Apr	2 1/2	Feb				
Air Investors v t c.....*		1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Feb				
Conv pref.....*		2 1/2	2 1/2	100	2 1/2	May	4 1/2	Jan				
Alexander Industries.....*		3 1/2	3 1/2	600	3 1/2	Jan	4 1/2	Feb				
Allied Mills Inc.....*		3 1/2	3 1/2	1,000	2 1/2	Apr	4 1/2	Jan				
Aluminum Co common.....*	28	23 1/2	28	1,450	23 1/2	May	61 1/2	Jan				
6% preference.....100	40 1/2	35 1/2	40 1/2	1,100	35 1/2	Apr	67	Jan				
Aluminum Goods Mfg.....*	9 1/4	9	9 1/2	3,800	9	May	10 1/2	Jan				
Amer Capital Corp.....*		43	43	200	43	May	51 1/2	Feb				
\$5.50 prior pref.....*		2 1/2	2 1/2	200	2 1/2	Apr	5 1/2	Mar				
Amer Cyanamid com B.....*	2 1/2	2 1/2	2 1/2	200	2 1/2	Jan	5 1/2	Mar				
Amer Dept Stores com.....*		2	2	1,000	1 1/2	Jan	3	Mar				
American Equities com.....*		2	2	1,000	1 1/2	Jan	3	Mar				
Amer Founders Corp.....*		3 1/2	3 1/2	1,900	3 1/2	Apr	1 1/2	Jan				
Amer Hardware Corp.....25		14	14	50	14	Apr	22 1/2	Mar				
Amer Investors com B.....*		1 1/2	1 1/2	800	1 1/2	Apr	3 1/2	Jan				
Amer Maize Products.....*	11 1/2	11 1/2	11 1/2	200	9	Apr	13	Mar				
Amer Mfg.....100	9	9	9 1/2	100	5 1/2	Jan	10	Mar				
Amer Thread pref.....5		2 1/2	2 1/2	200	2 1/2	Jan	3	Jan				
Amer Yvette Co com.....*		3 1/2	3 1/2	300	3 1/2	Mar	1 1/2	Feb				
Anehor Post Fence.....*												
		1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan				
Areturus Radio Tube.....*		1 1/2	1 1/2	100	1 1/2	Jan	3 1/2	Mar				
Armstrong Cork com.....*		4	4	150	4	Apr	9	Jan				
Art Metal Works.....*		2	2	200	2 1/2	Mar	2 1/2	Apr				
Assoc Laundries common.....*		1 1/2	1 1/2	100	1 1/2	Jan	3 1/2	Jan				
Atlas Plywood Corp.....*		1 1/2	1 1/2	100	1 1/2	Apr	2 1/2	Feb				
Atlas Utilities Corp com.....*	5 1/2	5 1/2	5 1/2	11,700	4 1/2	Jan	7 1/2	Mar				
\$3 preferred.....35		33 1/2	35	1,000	33 1/2	Feb	36	Mar				
Aviation Secur of N E.....*		2 1/2	2 1/2	100	1 1/2	Mar	2 1/2	Mar				
Bellanca Aircraft v t c com.....*												
		3 1/2	3 1/2	400	3 1/2	May	1 1/2	Feb				
Beneficial Indust Loan.....*	9 1/2	8 1/2	9 1/2	900	8 1/2	Feb	11 1/2	Jan				
Blue Ridge Corp com.....*	1	1	1 1/2	2,700	2 1/2	Apr	2 1/2	Mar				
6% opt. conv. pref.....50	19 1/2	19 1/2	20 1/2	53,300	17 1/2	Jan	27	Mar				
Blumenthal (S) & Co com.....*		1 1/2	2 1/2	400	1 1/2	May	6	Jan				
Brill Corp class A.....*	1 1/2	1 1/2	1 1/2	100	1	Jan	1 1/2	Jan				
Belova Watch pref.....*		8 1/2	8 1/2	200	5 1/2	Apr	6 1/2	Jan				
Brit-Amer Tobacco Co Ltd.....*		12 1/2	12 1/2	1,400	12 1/2	Jan	15	Mar				
Am dep rets ord bear stk.....*		1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	Mar				
Burma Corp.....*		1 1/2	1 1/2	200	1 1/2	Apr	2 1/2	Jan				
Am dep rets reg.....*		1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	Mar				
Butler Bros.....20		2 1/2	2 1/2	2,000	2	May	4 1/2	Feb				
Cable Radio Tube com v t c.....*		1 1/2	1 1/2	200	1 1/2	May	1 1/2	May				
Centrifugal Pipe.....*	2 1/2	2	2 1/2	200	1 1/2	May	1 1/2	May				
Chain & Gen Equities.....*		4 1/2	4 1/2	200	4 1/2	Apr	6 1/2	Jan				
Chain Stores Stocks Inc.....*		6	8	600	6	May	12 1/2	Jan				
Charis Corp common.....*		1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	Jan				
Cities Service common.....*												
		3 1/2	3 1/2	85,900	3 1/2	May	6 1/2	Feb				
Preferred.....*		32 1/2	29	35 1/2	29	May	68 1/2	Mar				
Preferred BB.....*		20	20	100	20	May	45	Mar				
Claude Neon Lights com.....*		1 1/2	1 1/2	100	2 1/4	Apr	1 1/4	Jan				
Cleveland Tractor Co.....*		2	2 1/2	200	2	May	3 1/2	Jan				
Columbia Syndicate.....1		1 1/2	1 1/2	1,200	1 1/2	Jan	1 1/2	Feb				
Consol Automatic Merch.....*		1 1/2	1 1/2	400	1 1/2	Mar	1 1/2	Feb				
chanding com v t c.....*		1 1/2	1 1/2	300	1 1/2	Feb	2	Mar				
Cons Retail Stores com.....*		4 1/2	4 1/2	100	4 1/2	Jan	5	Jan				
Coon (W B) Co com.....*		3 1/2	3 1/2	700	3 1/2	May	9 1/2	Jan				
Cooper Bessemer Corp.....*		2 1/2	2 1/2	8,500	2 1/2	Apr	8 1/2	Jan				
\$3 pref A with warr.....100	4 1/2	3 1/2	4 1/2	200	1 1/2	Apr	2 1/2	Mar				
Cord Corp.....*	2 1/2	2 1/2	3	200	2 1/2	Apr	2 1/2	Mar				
Corroon & Reynolds com.....*	1 1/2	1 1/2	1 1/2	300	7 1/2	Jan	18	Mar				
\$6 preferred A.....*	13	11 1/2	13	700	1 1/2	May	5 1/2	Jan				
Crocker Wheeler Elec.....*	2	1 1/2	2	100	3	May	13	Mar				
Curtis Mfg (Del) class A.....*	3	3	3	200	10	May	14	Jan				
Davenport Hosiery com.....*												
		10	10 1/2	200	10	May	14	Jan				
Deere & Co common.....*	6	5 1/2	6	1,100	4 1/2	Apr	14 1/2	Jan				
De Forest studio com.....*	1 1/2	1 1/2	1 1/2	14,700	1 1/2	Apr	1 1/2	Jan				
Dow Chemical Co com.....*		26 1/2	26 1/2	200	25	Apr	35 1/2	Mar				
Draper Corp.....*		20	20 1/2	100	18 1/2	Feb	22 1/2	Mar				
Durant Motors Inc.....*		3 1/2	3 1/2	800	3 1/2	Apr	3 1/2	Jan				
East Util Invest class A.....*												
		1 1/2	1 1/2	400	1 1/2	May	1	Jan				
Eclair Electric common.....*	1	1	1 1/2	500	1	Jan	2 1/2	Jan				
Elec Power Assoc com.....*		4 1/2	4 1/2	100	3 1/2	Apr	8 1/2	Jan				
Class A.....*		4 1/2	4 1/2	900	3 1/2	Apr	9 1/2	Jan				
Elec Shareholdings com.....*		1 1/2	1 1/2	1,300	1 1/2	Apr	4 1/2	Mar				
\$6 com pref with warr.....*	31	23 1	33	1,200	23 1	May	49 1/2	Mar				
Emerson's Bromo-Seitzer.....*		24	24	100	24	May	30	Feb				
Class A non-vot com.....*												
Fairchild Aviation com.....*												
		3 1/2	3 1/2	200	3 1/2	Apr	1 1/2	Mar				
Farjardo Sugar.....100		11 1/2	11 1/2	500	11 1/2	Apr	16 1/2	Feb				
Fanny Farmer Candy.....*	7 1/2	7 1/2	7 1/2	100	7 1/2	May	7 1/2	May				
Federated Capital com.....*		3 1/2	3 1/2	100	3 1/2	Feb	3	Jan				
Fiat Amer dep receipts.....*		5 1/2	5 1/2	300	5 1/2	May	7 1/2	Feb				
Film Inspection Mach.....*		3 1/2	3 1/2	100	3 1/2	May	3 1/2	May				
Finance Co (Balt) A com.....*		6 1/2	6 1/2	100	6 1/2	May	6 1/2	May				
Fire Assn of Phila.....10		4 1/2	5 1/2	300	4 1/2	May	8 1/2	Feb				
Flintkote Co class A com.....*		2	2	300	2	Apr	4	Mar				
Ford Motor Co Ltd.....*												
		3 1/2	3 1/2	3,600	3 1/2	Apr	6 1/2	Jan				
Amer dep rets ord reg. 21	7 1/2	6 1/2	7 1/2	3,400	6 1/2	May	15	Mar				
Ford Motor of Can of A.....*	12 1/2	12 1/2	14	75	12 1/2	May	25	Mar				
Class B.....*		1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan				
Foremost Dairy Prod.....*		3 1/2	3 1/2	400	3	Feb	4	Apr				
Foundation Co.....*		3 1/2	3 1/2	600	3 1/2	Apr	1 1/2	Jan				
Foreign shares class A.....*		3 1/2	3 1/2	400	3	Feb	4	Apr				
Fox Theatres com A.....*		3 1/2	3 1/2	600	3 1/2	Apr	1 1/2	Jan				



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Garlock Packing Co.	2 1/2	6 1/2	6 1/2	400	6 1/2	8 1/2	Jan	Simmons Boardman Pub- Convertible preferred.	5	5	100	5	May
General Alloys Co.	2 1/2	2 1/2	2 1/2	1,500	2 1/2	3 1/2	Jan	Singer Mfg.	95	95	1,890	95	May
General Aviation Corp.	2 1/2	2 1/2	2 1/2	100	2 1/2	3 1/2	Jan	Singer Mfg. Ltd.	100	100	100	100	May
Gen Elec Co (Gt Britain)	6 1/2	6 1/2	6 1/2	1,000	6 1/2	8 1/2	Mar	Am dep rets for ord reg	25 1/2	19 1/2	25 1/2	100	1 1/2
Am dep rets ord reg	6 1/2	6 1/2	6 1/2	1,000	6 1/2	8 1/2	Mar	Smith (A O) Corp com.	100	109	109	100	1 1/2
Can'l Theatres Equip pf.	8	8	8 1/2	400	8	10 1/2	Jan	Preferred	100	109	109	100	1 1/2
Glen Alden Coal	8	8	8 1/2	1,400	8	10 1/2	Jan	Southern Corp com.	100	109	109	100	1 1/2
Globe Underwriters Exch.	1 1/2	1 1/2	1 1/2	700	1 1/2	2 1/2	Jan	Spanish & General Corp	100	109	109	100	1 1/2
Goldman-Sachs Trading	1 1/2	1 1/2	1 1/2	11,700	1 1/2	2 1/2	Jan	Am dep rets ord bear sh.	5 1/2	5 1/2	5 1/2	500	1 1/2
Gold Seal Electrical Co.	1 1/2	1 1/2	1 1/2	600	1 1/2	2 1/2	Jan	Standard Invest conv pf.	5 1/2	5 1/2	5 1/2	250	1 1/2
Gorham Inc com class A.	1	1	1	100	1	1 1/2	Apr	Standard Motor Constr.	5 1/2	5 1/2	5 1/2	200	1 1/2
\$3 pref with warrants	1	1	1	50	1	1 1/2	Apr	Starrett Corporation	50	1 1/2	1 1/2	200	1 1/2
Gotham Knitwear Mach.	1 1/2	1 1/2	1 1/2	3,100	1 1/2	2 1/2	Apr	6% pref. with priv.	50	1 1/2	1 1/2	200	1 1/2
Grand Rapids Varnish	1 1/2	1 1/2	1 1/2	100	1 1/2	2 1/2	Apr	Stetson (J B) Co com.	100	7 1/2	7 1/2	50	7 1/2
Graymud Corp.	13 1/2	13 1/2	14 1/2	1,200	13 1/2	17	Mar	Stettes (Hugo) Corp.	100	9	11 1/2	700	9
Gray Telep Pay Station	27 1/2	27 1/2	29 1/2	450	23	42 1/2	Jan	Stuts Motor Car.	100	19 1/2	19 1/2	100	19 1/2
Gt Atl & Pac Tea	122	122	130	490	122	150	Jan	Sun Investing \$3 pf.	25	10	9 1/2	45,900	9 1/2
Non vot com stock	116	116	117 1/2	210	115	118	Feb	Swift & Co.	15	14 1/2	13	20,200	13
7% first preferred	100	116	117 1/2	210	115	118	Feb	Swift International	15	14 1/2	13	20,200	13
Hackmeister Lind Co.	4 1/2	4 1/2	4 1/2	100	4 1/2	5 1/2	Jan	Syracuse Wash Mach B.	100	2 1/2	2 1/2	200	2
Hall Lamp Co.	2 1/2	2 1/2	2 1/2	200	2 1/2	3 1/2	Mar	Tasty Inc class A.	100	1 1/2	1 1/2	3,500	1 1/2
Hazeltine Corp.	5	5	5	100	5	7 1/2	Jan	Technicolor Inc com.	100	1 1/2	1 1/2	1,900	1 1/2
Helen Rubenstein com.	21 1/2	20 1/2	21 1/2	800	20	29	Jan	Tobacco & Allied stocks	100	18 1/2	18 1/2	200	18 1/2
Horn & Hardart com.	21 1/2	20 1/2	21 1/2	800	20	29	Jan	Tobacco Prod (Del) new w	100	1 1/2	1 1/2	1,200	1 1/2
Hydro Electric Securs.	2 1/2	2 1/2	2 1/2	200	2 1/2	3 1/2	Jan	Tobacco Secur Trust Ltd.	100	8 1/2	8 1/2	100	8 1/2
Hygrade Food Prod.	2 1/2	2 1/2	2 1/2	200	2 1/2	3 1/2	Jan	Am dep rets ord reg	100	10 1/2	10 1/2	100	10 1/2
Insult Utility Investment	10	10	10	300	10	12	Feb	Am dep rets deferred	100	10 1/2	10 1/2	100	10 1/2
Insurance Co of No Am.	25	25	27	400	25	40	Mar	Transatlantic Air Transp.	100	1 1/2	1 1/2	400	1 1/2
Insurance Securities	10	10	10	1,400	10	12	Feb	Trans Lux Daylight	100	1 1/2	1 1/2	1,600	1 1/2
Interstate Equities com.	10	10	10	300	10	12	Feb	Piet Screen common	100	1 1/2	1 1/2	1,300	1 1/2
\$3 conv pref.	10	10	10	300	10	12	Feb	Tri-Cont'l Corp warrants	100	1 1/2	1 1/2	1,300	1 1/2
Irving Air Chute com.	3 1/2	3 1/2	3 1/2	500	3 1/2	4 1/2	Feb	Triplex Safety Glass Co.	100	5 1/2	5 1/2	200	4 1/2
Kleinerts (J B) Rubber	3 1/2	3 1/2	3 1/2	500	3 1/2	4 1/2	Feb	Dep rets for ord shs	100	10	10 1/2	200	10
Kolster-Brandes Ltd.	1	1	1	700	1	1 1/2	Mar	Tranz Pork Stores Inc.	100	1 1/2	1 1/2	900	1 1/2
American shares	21 1/2	21	22	1,200	16 1/2	29 1/2	Feb	Tubine Chastillon Corp.	100	1 1/2	2	200	3 1/2
Lackawanna Securities	21 1/2	21	22	1,200	16 1/2	29 1/2	Feb	Common B vot tr certifi.	100	1 1/2	2	200	3 1/2
Lefcourt Realty pref.	6 1/2	6 1/2	6 1/2	100	6 1/2	7 1/2	Jan	Tung-Sol Lamp Works	100	4 1/2	4 1/2	200	4 1/2
Lighthouse Coal & Nav.	10	9 1/2	10	600	8 1/2	12 1/2	Jan	Union Tobacco com.	100	1-16	1-16	200	1 1/2
Libby Me N & Lib com.	1 1/2	1 1/2	1 1/2	1,700	1	1 1/2	Jan	United Carr Fastener	100	2	2	200	2
Lindsay Light Co com.	6 1/2	6	6 1/2	200	6	7 1/2	Jan	United Founders com.	100	1 1/2	1 1/2	15,800	1 1/2
Louisiana Land & Explor.	1 1/2	1 1/2	1 1/2	3,300	1 1/2	2 1/2	Jan	United Profit-Sharing	100	5	5	100	5
Mapes Consol Mfg.	32	32	32	100	32	43	Feb	Preferred	100	5	5	100	5
Marion Steam Shovel	1 1/2	1 1/2	1 1/2	200	1 1/2	2 1/2	Jan	United Stores Corp v t c.	100	21	22	200	20
Mavis Bottling com A.	1 1/2	1 1/2	1 1/2	200	1 1/2	2 1/2	Jan	U. S Dairy Prod class A.	100	2 1/2	2 1/2	500	2 1/2
Mayflower Associates	21 1/2	21	21	100	21	28 1/2	Jan	Class B	100	2 1/2	2 1/2	500	2 1/2
May Hosiery Mills	17 1/2	17 1/2	17 1/2	100	17 1/2	18	Mar	U S Finishing Co.	100	1 1/2	1 1/2	100	1 1/2
\$4 pref with warrants	42	42	42 1/2	1,000	42	61	Mar	U S Foll class B.	100	2 1/2	2 1/2	400	2 1/2
Mead Johnson & Co.	11	11	12	200	10	15	Jan	U S & Internat Securities	100	16	16 1/2	500	16
Mercantile Stores com.	55	55	55	10	55	71 1/2	Mar	1st pref with warr.	100	13 1/2	13 1/2	25	13
Minneapolis-Honeywell	5	5	5	300	5	6	Mar	U S Playing Card	100	6 1/2	6 1/2	100	6
Regulator pref.	3	3	3	600	3	3	Apr	Utl & Indus Corp pref.	100	1 1/2	1 1/2	400	1 1/2
Miss River Fuel warr.	60	60	60	10	60	72	Mar	Utility Equities com.	100	34	34	100	34
Mock-Judson-Vohringer	7 1/2	7 1/2	8	400	5 1/2	10	Apr	Priority stock	100	1 1/2	1 1/2	500	1 1/2
Montgomery Ward cl A.	12	12	12	100	12	14	Apr	Van Camp Packing com.	100	4	4	600	4
Moody's Invest Serv pref.	1 1/2	1 1/2	1 1/2	400	1 1/2	2 1/2	Jan	Vick Financial Corp.	100	2 1/2	2 1/2	100	2 1/2
Moore Drop Fort A.	3 1/2	3 1/2	3 1/2	300	3 1/2	5 1/2	Jan	Vogt Mfg Corp.	100	2 1/2	2 1/2	100	2 1/2
Mtge Bk of Colom Am shs	1	1	1	300	1	1 1/2	Feb	Walitt & Bond class B.	100	2 1/2	2 1/2	100	2 1/2
Nachman-Springfield	1	1	1	300	1	1 1/2	Feb	(H) Walker Good'm & Wor	100	2 1/2	2 1/2	100	2 1/2
Nat Amer Co Inc.	20 1/2	19 1/2	20 1/2	600	19	23 1/2	Feb	Common	100	8 1/2	8 1/2	500	8 1/2
National Aviation	98	97 1/2	98	525	95	101	Apr	New preferred	100	33	33	25	33
Nat Bond & Share Corp.	1 1/2	1 1/2	1 1/2	300	1 1/2	1 1/2	Feb	Welch Grape Juice	100	10	10	100	10
Nat Dairy Prod pref A. 100	1 1/2	1 1/2	1 1/2	300	1 1/2	1 1/2	Feb	West Auto Supply com.	100	7	7	500	7
Nat Investors com.	1 1/2	1 1/2	1 1/2	300	1 1/2	1 1/2	Feb	West Va Coal & Coke	100	5 1/2	5 1/2	500	5 1/2
Warrants	1 1/2	1 1/2	1 1/2	300	1 1/2	1 1/2	Feb	Wilson-Jones Co.	100	10	9 1/2	8,000	7 1/2
National Leather Co.	10	10	10	400	10	11	Jan	Woolworth (F W) Ltd.	100	10	9 1/2	8,000	7 1/2
Nat Rubber Machry com.	2	2	2 1/2	400	2	3 1/2	Mar	Amer dep rets for ord shs	100	10	9 1/2	8,000	7 1/2
Nat Service Cos com.	6	6	6 1/2	300	6	6 1/2	May	Public Utilities—	100	63	65 1/2	40	63
Conv part pref	1	1	1	1,000	1	1 1/2	Jan	Alabama Power \$6 pref.	100	72	72 1/2	30	72
Nat Short Term Sec A.	1	1	1	100	1	1 1/2	Jan	\$7 preferred	100	17 1/2	18 1/2	1,600	17 1/2
Nat Sugar Refining	20 1/2	20 1/2	20 1/2	100	19 1/2	23 1/2	Jan	Amer Cities P & L com A 50	100	1 1/2	1 1/2	1,300	1 1/2
Nehl Corp com.	1 1/2	1 1/2	1 1/2	100	1 1/2	2 1/2	Mar	Common B.	100	5-16	5-16	400	5
Nelson (Herman) Corp.	14	14	14 1/2	700	14	17 1/2	Feb	Amer & Foreign Pow warr.	100	2 1/2	2 1/2	1,800	2 1/2
Newberry (J J) Co com.	70	70	70	50	65	79 1/2	Feb	Amer Gas & Elec com.	100	27 1/2	27 1/2	13,700	27 1/2
7% preferred	100	100	100	100	100	100	Feb	Preferred	100	76 1/2	76 1/2	200	75
New Mexico & Ariz Land	1 1/2	1 1/2	1 1/2	1,500	1 1/2	2 1/2	Jan	Amer L & Tr com.	25	16 1/2	16 1/2	900	12 1/2
N Y shipbldg indrs shs	1 1/2	1 1/2	1 1/2	1,200	1 1/2	2 1/2	Jan	Amer Superpower Corp com.	100	2	2	8,000	2
Nigeria Share of Mid.	6	6	6 1/2	2,000	6	6 1/2	Jan	First preferred	100	45	45 1/2	800	45
Niles-Bement-Fond Co.	1-16	3-16	3-16	3,900	1-16	3-16	Jan	\$6 cum pref.	100	17	18	600	17
Nitrate Corp of Chile	2	2	2	1,100	2	2 1/2	Jan	Appalachian Gas com.	100	64	65	60	64
(Cosach) etfs for ord B.	2	2	2	200	2	2 1/2	Jan	Arkansas P & L \$7 pref.	100	1 1/2	1 1/2	300	1 1/2
Noma Electric Corp com.	31 1/2	31 1/2	31 1/2	200	29 1/2	37 1/2	Mar	Assos Gas & Elec com.	100	2 1/2	2 1/2	7,300	2 1/2
North Amer Cement	27	27	27	100	27	36	Jan	Class A.	100	6 1/2	6 1/2	100	5
Northam Warren pref.	27	27	27	100	27	36	Jan	1.60 int bear allot etfs.	100	2	2	100	2
Northwest Engineering	27	27	27	100	27	36	Jan	Assos Telep util com.	100	79	79	25	79
Novadel Agene com.	1 1/2	1 1/2	1 1/2	100	1 1/2	2 1/2	Jan	Bell Telep Co of Can.	100	8 1/2	7 1/2	2,980	7 1/2
Outboard Motors pref A.	14 1/2	14 1/2	14 1/2	200	12 1/2	16 1/2	Mar	Braslian Tr Ld & Fr ord.	100	19 1/2	19 1/2	400	19 1/2
Class B common	14 1/2	14 1/2	14 1/2	200	12 1/2	16 1/2	Mar	Buff Nlag & East Fr pf.	25	19 1/2	20 1/2	400	19 1/2
Pan Amer Airways Corp.	15 1/2	15 1/2	15 1/2	700	11 1/2	19	Jan	Cables & Wireless Ltd.	100	3-16	3-16	500	3-16
Paramount Motors	28 1/2	28 1/2	28 1/2	600	20	55	Mar	Am dep rets B ord shs	100	3-16	3-16	500	3-16
Parker Rust Proof com.	12	12	12 1/2	100	12	14 1/2	Jan	Canadian Marconi—See Marconi	100	3-16	3-16	500	3-16
Patterson-Sargent	1 1/2	1 1/2	1 1/2	6,000	1 1/2	2 1/2	Jan	Cent Pub Serv com.	100	11-16	1	3,300	11-16
Pennroad Corp com v t c.	25	25	25 1/2	200	25	34 1/2	Jan	Class A.	100	4,700	1	3,300	4,700
Pepperell Mfg Co.	2 1/2	2 1/2	2 1/2	200	2 1/2	3 1/2	Apr	Cent States Elec com.	100	11-16	1	3,300	11-16
Philip Morris Cons.	2 1/2	2 1/2	2 1/2	700	2 1/2	3 1/2	Apr	Warrants	100	31	31	200	31
Philip Morris Inc new.	2 1/2	2 1/2	2 1/2	700	2 1/2								



Public Utilities (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Middle West Util com.	1/2	3 1/2	3 1/2	3 1/2	3,500	1/2 Apr	7 Jan
Montreal Lt. Ht & Power	1/2	24 1/2	24 1/2	24 1/2	100	23 1/2 Apr	26 Jan
Nat P & L 3/4 pref.	62	54 1/2	62	62	1,550	49 Apr	72 Jan
New Eng Pow Assn—							
6% preferred	100	37	37	39	180	37 May	59 1/2 Jan
N Y Steam Corp com.	41	41	42	42	200	41 May	55 Mar
N Y Telep 6 1/2 % pref.	100	109 3/4	110	110	200	108 Apr	114 Mar
Niagara Hud Pow com.	10	4 1/2	4 1/2	4 1/2	14,400	4 Apr	7 1/2 Jan
New common w l.	15	12 1/2	13	13	400	12 1/2 Apr	14 1/2 Apr
Class A opt warrants					400	1 1/2 Apr	1 1/2 Feb
Class B opt warrants					500	1 1/2 May	3 1/2 Jan
Nor States Pow com A. 100	54 1/2	54 1/2	54 1/2	54 1/2	100	51 Apr	83 Jan
7% preferred	100	70	69	70	300	65 Apr	94 1/2 Jan
Pacific G & E 6% 1st pf. 25	23	23	23 1/2	23 1/2	1,500	23 May	26 1/2 Jan
Pa Gas & Elec class A.	5 1/2	5 1/2	5 1/2	5 1/2	200	5 1/2 Jan	6 1/2 Feb
Pa Water & Power.		40	42 1/2	42 1/2	1,200	38 Apr	63 Mar
Philadelphia Co com.		10	10	10	200	8 Apr	17 Jan
Rhode Island Pub Serv pf	18	18	18	18	100	18 May	22 1/2 Mar
Sou Calif Edison—							
Preferred A.	25	25 1/2	25 1/2	25 1/2	200	25 1/2 Apr	27 1/2 Jan
Preferred B.	25	21 1/2	21 1/2	21 1/2	100	19 1/2 Apr	25 Jan
5 1/2 % pref class C.	25	19 1/2	19 1/2	19 1/2	300	19 Apr	22 1/2 Jan
Southern Union Gas.	1/2	1/2	1/2	1/2	100	1 1/2 May	2 1/2 Mar
Southwest Gas Util com.		10	10	10	900	3-16 May	4 Mar
Standard P & L com.		10	10	10	800	6 Apr	20 Jan
Common class B.	10	10	10	10	500	6 Apr	20 Jan
Preferred		38	38	38	50	34 Apr	37 Jan
Stand Pub Serv v t o.	1	1	1	1	100	1 1/2 Apr	1 1/2 Apr
Swiss Amer Elec pref.		30	32 1/2	32 1/2	400	30 May	34 1/2 Mar
Tampa Electric common.	21	20 1/2	22 1/2	22 1/2	1,300	20 1/2 Apr	32 Jan
Union Nat Gas of Can.	2	2	2 1/2	2 1/2	600	2 May	4 1/2 Jan
United Corp warrants.	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2 Apr	4 Jan
United Gas Corp com.	1 1/2	1	1 1/2	1 1/2	10,300	1 Apr	2 1/2 Jan
Pref non-voting.	30	28 1/2	30	30	300	21 1/2 Apr	55 Jan
Warrants.					1,500	1 1/2 Apr	1 1/2 Jan
United Lt & Pow com A.	3 1/2	3	3 1/2	3 1/2	4,550	2 1/2 Apr	8 1/2 Jan
36 conv 1st pref.	20	20	23 1/2	23 1/2	1,300	16 1/2 Apr	53 1/2 Jan
U S Elec Pow with warr.					6,000	1 1/2 Apr	1 1/2 Jan
Stock purchase warrants					100	1-16 Apr	1 1/2 Jan
Util Power & Light com.	3 1/2	3 1/2	3 1/2	3 1/2	3,400	2 1/2 Apr	3 1/2 Jan
Class B v t o.	3 1/2	2	3 1/2	3 1/2	700	2 1/2 Apr	13 1/2 Jan
Former Standard Oil							
Subsidiaries—							
Cheesebrough Mfg.	25	74 1/2	74 1/2	75	200	75 Jan	90 Mar
Cumberland Pipe Line—							
Liquidation ret cts.		8	8	8	100	7 1/2 Mar	8 May
Eureka Pipe Line.	100	26	26 1/2	26 1/2	200	23 Jan	35 Mar
Humble Oil & Refining.	25	39	37 1/2	39	2,600	37 1/2 May	49 Mar
Imperial Oil (Can) corp.		8	7 1/2	8	8,000	6 1/2 Apr	9 1/2 Mar
Registered.		8	7 1/2	8	2,200	7 Apr	9 1/2 Mar
Indiana Pipe Line.	10	3 1/2	3 1/2	3 1/2	100	3 Apr	7 1/2 Feb
National Transi.	12.50		8	8	200	6 1/2 Jan	10 1/2 Feb
New York Transi.	10	3	3	3	100	3 May	9 1/2 Jan
Ohio Oil 6% pref.	100	65	65	65	100	60 Jan	76 1/2 Mar
Penn Mex Fuel Co.	25		5	5	300	4 Apr	6 1/2 Mar
South Penn Oil.	25	12 1/2	12 1/2	12 1/2	1,200	9 1/2 Jan	14 1/2 Mar
Swet Pa Pipe Line.	50	28	28	28	50	28 May	37 Feb
Standard Oil (Indiana).	25	17 1/2	17 1/2	17 1/2	14,580	13 1/2 Apr	17 1/2 Mar
Standard Oil (Ky).	10	11 1/2	10 1/2	11 1/2	2,600	10 Apr	15 1/2 Mar
Standard Oil (Neb).	25		14	14	400	14 May	19 Jan
Stand Oil (Ohio) com.	25	25	23	26	600	15 1/2 Apr	28 1/2 Jan
Other Oil Stocks—							
Amer Maracaibo Co.		1 1/2	1 1/2	1 1/2	10,100	1 1/2 Jan	1 1/2 Apr
Ark Nat Gas Corp com.		1 1/2	1 1/2	1 1/2	100	1 1/2 Apr	2 1/2 Jan
Class A.		1	1 1/2	1 1/2	1,400	1 Apr	2 1/2 Jan
Atlantic Labors pref.	50		1 1/2	1 1/2	100	1 1/2 Mar	1 1/2 Mar
Carib Syndicate.	25c		1 1/2	1 1/2	1,300	1 1/2 Jan	1 1/2 Jan
Colon Oil Corp com.		1 1/2	1 1/2	1 1/2	600	1 1/2 Feb	1 1/2 Jan
Columbia O & Gas v t o.		1 1/2	1 1/2	1 1/2	700	1 1/2 Apr	1 1/2 Jan
Consol Royalty Oil.	1	1 1/2	1 1/2	1 1/2	110	1 Jan	1 1/2 May
Cosden Oil Co com.		1 1/2	1 1/2	1 1/2	100	1 Feb	1 Mar
Cts of deposit.		1 1/2	1 1/2	1 1/2	500	1 1/2 Apr	1 1/2 Apr
Crescent Petroleum Corp.	2 1/2	2 1/2	2 1/2	2 1/2	6,700	1 1/2 Jan	2 1/2 Apr
Crown Cent Petroleum.		1 1/2	1 1/2	1 1/2	200	1 1/2 Apr	1 1/2 Jan
Darby Petroleum com.		1 1/2	1 1/2	1 1/2	200	1 1/2 Apr	2 1/2 Apr
Derby Oil & Ref. Pl.	15	15	16 1/2	16 1/2	50	15 Apr	24 1/2 Feb
Gulf Oil Corp of Penna.	25	31	27 1/2	31 1/2	3,800	25 1/2 Jan	35 1/2 Mar
Indian Terr Illum Oil of B.		2 1/2	2 1/2	2 1/2	100	2 1/2 May	4 1/2 Jan
Intercont Petrol Corp.	5		1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Jan
Internat'l Petroleum.		9 1/2	10 1/2	10 1/2	11,400	8 1/2 Apr	10 1/2 Mar
Leonard Oil Develop.	25		1 1/2	1 1/2	200	1 1/2 May	1 1/2 Jan
Lion Oil Refining.		1 1/2	1 1/2	1 1/2	100	1 1/2 Apr	2 1/2 Apr
Lone Star Gas Corp.		4 1/2	4 1/2	4 1/2	3,000	3 1/2 Apr	9 1/2 Jan
Mexico Ohio Oil Co.		2	2	2	700	2 Feb	2 Feb
Middle States Petrol—							
Class A v t o.		1 1/2	1 1/2	1 1/2	100	1 1/2 Apr	1 1/2 Jan
Mo-Kansas Pipe L com.	5		1 1/2	1 1/2	900	1 1/2 Apr	2 1/2 Jan
Mountain & Gulf Oil.		1 1/2	1 1/2	1 1/2	100	1 1/2 Mar	1 1/2 Mar
Mountain Producers.	10	2 1/2	2 1/2	2 1/2	300	2 1/2 Apr	3 Jan
National Fuel Gas.		11	10	11 1/2	2,400	10 Apr	13 1/2 Jan
New Bradford Oil Co.	5		1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Mar
Pacific Western Oil.		3 1/2	3 1/2	3 1/2	200	3 1/2 Apr	6 1/2 Jan
Plymouth Oil Co.	5	6 1/2	6 1/2	6 1/2	710	6 Apr	7 1/2 Apr
Pure Oil Co 6% pref.	100	43 1/2	41	44	120	41 May	49 1/2 Jan
Salt Creek Consol Oil.	10		1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Apr
Salt Creek Prod Assn.	10	3 1/2	3 1/2	3 1/2	900	3 1/2 Jan	4 1/2 Mar
Southland Royalty.		3	3	3 1/2	1,800	3 Apr	3 1/2 Jan
Sunray Oil Corp.	5		1 1/2	1 1/2	500	1 1/2 Feb	1 1/2 Jan
Texon Oil & Land.		5	5	5	100	4 1/2 Apr	6 1/2 Mar
Union Oil Associates.	25	8 1/2	7 1/2	8 1/2	1,000	7 1/2 Apr	12 Jan
Venezuela Pet.		1 1/2	1 1/2	1 1/2	6,700	1 1/2 Apr	1 1/2 Jan
Mining Stocks—							
Bunker Hill & Sullivan.	10	15 1/2	15	16	150	15 May	24 Jan
Voting trust certifs.	10		16	16	125	16 May	23 1/2 Feb
Comstock Tun & Drain.	1		1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Consol Copper Mines.	5		1 1/2	1 1/2	800	1 1/2 May	1 1/2 Jan
Cresson Cons G M & M.	1		1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Cusi Mexican Mining.	1		1 1/2	1 1/2	200	1 1/2 Apr	1 1/2 Jan
Hecla Mining Co.	25c	2 1/2	2 1/2	2 1/2	500	2 1/2 Apr	5 1/2 Jan
Hollinger Consol G M.	5	23 1/2	23 1/2	23 1/2	800	23 1/2 May	5 Jan
Hud Bay Min & Smelt.	1	1 1/2	1 1/2	1 1/2	2,600	1 1/2 May	2 1/2 Feb
Lake Shore Mines Ltd.	1	23 1/2	23 1/2	23 1/2	700	23 1/2 Apr	26 1/2 Mar
N Y & Honduras Ros.	10	12 1/2	12 1/2	12 1/2	100	12 1/2 May	14 1/2 Mar
New Jersey Zinc Co.	25	21	19	21	2,000	14 1/2 Apr	28 1/2 Jan
Newmont Mining Corp.	10	7 1/2	7 1/2	8 1/2	500	7 1/2 Apr	14 1/2 Jan
Nipissing Mines.	5	1 1/2	1 1/2	1 1/2	300	1 1/2 Apr	1 Jan
Ohio Copper Co.	1	1 1/2	1 1/2	1 1/2	500	1 1/2 Jan	1 1/2 Jan
Pioneer Gold Mines Ltd.	1	2 1/2	2 1/2	3	3,190	2 1/2 Apr	4 Mar
Premier Gold Mining.	1		1 1/2	1 1/2	800	1 1/2 May	1 1/2 Jan
Quincy Min'g.	25		1 1/2	1 1/2	300	1 1/2 Apr	2 1/2 Feb
Roan Antelope Copper—							
American shares.		4	4	4 1/2	400	4 Apr	6 Jan
St Anthony G Mines.	1		1 1/2	1 1/2	2,000	1 1/2 Jan	1 1/2 Jan
So Amer Gold & Plat.	5		1 1/2	1 1/2	10	1 1/2 Jan	1 1/2 Jan
Standard Silver Lead.	1		1 1/2	1 1/2	1,700	1 1/2 Mar	1 1/2 Jan
Teck Hughes Mines.	1	3 1/2	3	3 1/2	3,800	3 Apr	4 1/2 Jan
United Verde Extens'n.	50c	2 1/2	2 1/2	3 1/2	600	1 1/2 Apr	4 1/2 Jan
Utah Apex Mining.	5		1 1/2	1 1/2	100	1 1/2 Mar	1 1/2 Jan
Walker Mining.	1		1 1/2	1 1/2	200	1 1/2 May	1 1/2 Feb
Wenden Copper Mining.	1		1 1/2	1 1/2	700	1 1/2 Jan	1 1/2 Jan
Wright Hargreaves Ltd.		2	2	2	200	1 1/2 Apr	2 1/2 Jan
Yukon Gold Co.	5		1 1/2	1 1/2	200	1 1/2 May	1 1/2 Jan

Bonds	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Alabama Power Co—						
1st 5s.	1946	95 1/2	95	95 1/2	\$16,000	91 Apr
1st & ref 5s.	1951	89 1/2	90 1/2	90 1/2	6,000	85 Feb
1st & ref 5s.	1956	89 1/2	90	90	2,000	83 Apr
1st & ref 4 1/2s.	1967	78	75 1/2	79	73,000	72 Apr
1st & ref 5s.	1968	87	87	87	2,000	80 Feb
Aluminum Const deb 5s 1952	82	81	86	86	66,000	81 May
Aluminum Ltd, deb 5s 1948	60	60	62 1/2	62 1/2	37,000	60 May
Am Commonw'h Pr 6s 1940	2	2	2	2	21,000	2 Apr
Debenture 5 1/2s.	1953	1 1/2	1 1/2	1 1/2	14,000	1 1/2 Apr
Am Common Pow 5 1/2s '53		3	4	4	6,000	3 May
Am & Cont Corp 5s.	1943	50	48	50	13,000	41 Jan
Am El Pow Corp deb 6s '57	28 1/2	25 1/2	29	29	30,000	25 1/2 May
Am Gas & El deb 5s.	2028	77 1/2	75	78 1/2	186,000	72 Apr
Am Gas & Pow deb 6s 1939		23	27 1/2	27 1/2	12,000	23 May
Secured deb 5s.	1953	19	18 1/2	23 1/2	35,000	18 Apr
Am Pow & Lt deb 6s.	2016	62 1/2	60	63 1/2	111,000	55 1/2 Apr
American Radiator 4 1/2s 1947		90	91 1/2	91 1/2	9,000	80 Jan
Am Rolling Mill deb 6s 1948		37	33	38	38,000	33 May
4 1/2 % notes.	Nov 1933	48	46	49	85,000	46 Apr
Amer Seating conv 6s.	1936	31	31	34	12,000	30 Apr
Amer Solv & Chem 6 1/2s '36			15	15	3,000	15 Jan
With warrants.			85	88 1/2	41,000	80 1/2 Feb
Appalachian El Pr 5s.	1956	85 1/2	85	88 1/2	59,000	2 1/2 Apr
Appalachian Gas 6s.	1945	4 1/2	4 1/2	5 1/2	59,000	4 1/2 Apr
Conv deb 6s ser B.	1945	6	3	6 1/2	59,000	3 Apr
Appalachian Pow 5s.	1941	98 1/2	98 1/2	98 1/2	8,000	96 1/2 May
Debenture 6s.	2024	70 1/2	71	71	5,000	68 Apr
Arkansas Power & Lt 5s 1956		78	76 1/2	78 1/2	51,000	75 Jan
Arnold Print Wks 6s.	1941	53	55	55	6,000	50 Apr
Associated Elec 4 1/2s.	1953	39	37 1/2	40	83,000	36 Apr
Associated Gas & Electric						
Conv deb 5 1/2s.	1938	21	19 1/2	22 1/2	41,000	17 Apr
Registered.			19	19</		



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
East Utilities Investing 5% with warrants.....1954	17 1/4	15 1/4	19 1/4	100,000	10	30	Feb
Edison El (Bowen) 5% 1933	101 1/4	101 1/4	101 1/4	147,000	98 1/4	101 1/4	Apr
4 1/2% notes.....Nov 1 1932	100 1/4	100 1/4	100 1/4	5,000	100 1/4	100 1/4	May
4 1/2% notes.....1932	100 1/4	100 1/4	100 1/4	24,000	98	100 1/4	Apr
5%.....1935	99	99	99 1/4	10,000	100 1/4	100 1/4	Apr
Elec Power & Lt 5%.....2030	42	38	42 1/4	213,000	32 1/4	44	Jan
Elec Pub Serv 5 1/2% C. 1942	20	20	20	2,000	20	20	May
El Paso Nat Gas 6 1/2% 1938	49	49	49	2,000	49	49	Mar
6 1/2% w w.....1943	65 1/2	65 1/2	66	6,000	59	70	Apr
Empire Dist El 5%.....1952	50	50	55	12,000	50	55 1/2	Jan
Empire Oil & Refg 5 1/2% '42	34	31 1/4	35 1/4	76,000	31 1/4	35 1/4	May
Ercole Marelli El Mfg— 6 1/2% with warrants.....1953	49 1/4	49 1/4	49 1/4	11,000	45	53 1/4	Mar
Erie Lighting 5%.....1967	98 1/2	93	98 1/2	32,000	93	99	Mar
European Elec 6 1/2%.....1965	40 1/4	42 1/2	42 1/2	69,000	38	49	Mar
Without warrants.....	19 1/4	22	22	64,000	19 1/4	25	Jan
European Mtg & Inv 7% C '67	44	44	48	7,000	45	60	Mar
Fairbanks Morse deb 5% '42	14	14	17	3,000	14	29 1/2	Jan
Farmers Nat Mtg 7% 1933	37 1/4	37 1/4	40	30,000	28	52	Mar
Federal Water Serv 5 1/2% '64	33	39	20,000	26	Jan	48	Mar
Finland Residential Mtg Bank 5%.....1961	66	68 1/2	20,000	62	Jan	78 1/2	Mar
Firestone Cot Mills 5% 1948	74 1/4	74 1/4	75 1/4	9,000	70 1/4	81	Mar
Firestone T & Rub 5% 1942	38	38	1,000	33 1/4	Mar	60	Jan
First Bohemian Glass Whs Ltd 7% with warrants.....1957	11 1/4	12 1/4	5,000	10 1/4	Apr	17	Feb
Fisk Rubber 5 1/2%.....1931	12 1/2	13 1/2	1,000	8	Apr	15 1/2	Feb
Cts of deposit.....	52 1/2	50	52 1/2	33,000	50	62 1/2	Mar
Fla Power Corp 5 1/2%.....1979	62 1/4	61	69 1/4	107,000	61	78	Feb
Florida Power & Lt 5% 1954	62	61	63 1/4	6,000	59	85	Feb
Gary El & Gas 5% ser A 1934	62	61	62 1/4	77,000	59 1/4	74	Mar
Gatinsau Power 1st 5% 1956	58 1/4	55	59 1/4	22,000	54	70	Mar
Deb gold 6% June 15 1941	56 1/4	55 1/2	57 1/2	32,000	50	68	Mar
Deb 6% ser B & O 1941	30	30	1,000	30	Mar	40	Jan
Gen Bronze Corp deb 6% 40	100 1/4	100 1/4	101	15,000	100	101	May
Gen Cigar serial 6%.....1932	100 1/4	100 1/4	100 1/4	12,000	98	100 1/4	Apr
Gen Motors Accept Corp— 5% serial notes.....1933	98 1/4	98 1/4	7,000	96 1/4	Jan	99	Mar
5% serial notes.....1934	97	97	8,000	94 1/4	Jan	98 1/4	Mar
5% serial notes.....1935	97	97	2,000	93 1/4	Jan	97 1/4	Mar
5% serial notes.....1936	97	97	27,000	62	Apr	75	Apr
Gen Pub Serv 5%.....1953	26	22 1/4	27 1/4	30,000	22 1/4	41 1/4	Jan
Gen Pub Util 6 1/2% A. 1956	30	28	20	7,000	27 1/4	35	Apr
6 1/2%.....1933	1 1/4	3	2,000	1	Apr	8	Jan
Gen Vending Corp 6% 1937	24	24	26 1/4	28,000	24	40	Feb
With warrants.....	8 1/4	8 1/4	10 1/4	11,000	8 1/4	21	Feb
Gen Wat Wks Corp 5% 1943	79 1/4	77 1/2	80	73,000	77	90	Jan
Gen Wat Works Gas & Elec Conv deb 6% B.....1944	51	51	51 1/4	4,000	48	65 1/4	Mar
Georgia Power ref 5%.....1967	36 1/4	37	8,000	32 1/4	Apr	47	Feb
Georgia Pow & Lt 5%.....1978	90	89	91	90,000	77 1/2	93	Mar
Centul deb 6%.....1953	58 1/4	60 1/4	20,000	58 1/4	May	70	Mar
Without warrants.....	96	96 1/2	3,000	87	Jan	100	Jan
Gobel (Adolf) 6 1/2%.....1935	58	61	8,000	55	Feb	69	Mar
With warrants.....	99 1/4	98 1/4	11,000	97 1/4	Feb	100 1/4	Mar
Grand Trunk Ry 6 1/2% 1936	97 1/4	97	100	11,000	97 1/4	100 1/4	Mar
Grand Trunk West 4% 1950	97 1/4	97	98	11,000	91 1/4	98 1/4	Mar
Great Nor Power 5%.....1935	82 1/4	82	83 1/4	6,000	82	85	Apr
Gt West Power 1st 5% 1946	59	59	59	2,000	59	59	May
Green Mtn Power 5% 1948	27	27	2,000	25	Feb	39 1/4	Mar
Greenwich W G 5% A. 1952	93	93	94	84,000	91 1/4	96	Mar
Guardian Investors 5% 1948	90	88	92 1/4	36,000	88	96 1/4	Feb
With warrants.....	72	72	72 1/4	14,000	67 1/4	84	Jan
Gulf Oil of Pa 5%.....1937	64 1/4	64 1/4	66 1/4	9,000	64 1/4	75	Jan
Sinking fund deb 5% 1947	29	30 1/4	49,000	29	May	44 1/4	Feb
Gulf States Util 5%.....1956	50 1/4	50 1/4	50 1/4	12,000	43	55	Mar
1st & ref 4 1/2% ser B. 1961	37 1/4	39	21,000	35	Jan	45	Mar
Hamburg E & Und 5 1/2% '38	28 1/4	33	27,000	28 1/4	May	51	Jan
Hood Rubber 7%.....1936	28 1/4	29	6,000	27	Apr	50	Jan
10-year 5 1/2% Oct 15 '36	81 1/4	83 1/4	45,000	77 1/4	Jan	86	Mar
Houston Gulf Gas 6% 1943	92 1/4	93 1/4	12,000	86	Apr	94 1/4	Jan
Deb 6 1/2%.....Apr 1 1943	83 1/4	85 1/4	17,000	78	Jan	86	Mar
Hovs L & P 1st 4 1/2% E 1981	61	61	3,000	58	Feb	63	Mar
1st 5% series A.....1953	29	30	10,000	26	Mar	48 1/4	Feb
1st & ref 4 1/2% ser D 1978	32 1/4	34	13,000	31	Apr	49 1/4	Jan
Hudson Bay M & S 6% 1935	99	100	6,000	95 1/4	Feb	100	May
Hungarian-Ital Bk 7 1/2% '43	92 1/4	92	94	6,000	88 1/4	96 1/4	Mar
"Grade Food 6% ser A. '49	72 1/4	72 1/4	72 1/4	1,000	72 1/4	72 1/4	Apr
Hydraulic Power (Niagara Falls) 5%.....1951	96 1/4	97	2,000	96	Apr	97 1/4	Apr
Idaho Power 5%.....1957	63	67 1/4	35,000	63	May	91 1/4	Jan
Illinois Nor Util 5%.....1933	64	61	66 1/2	19,000	61	88	Jan
Ill Power & Lt 6% ser A. 1954	50	52	5,000	50	May	74 1/4	Feb
1st & ref 5 1/2% ser B. 1964	82 1/4	83	18,000	64	Jan	85 1/4	Mar
1st & ref 6% ser C.....1966	66	69 1/2	33,000	55	Jan	79	Mar
6% deb 5 1/2%.....May 1957	80	83	9,000	70	Jan	90	Mar
Indep Oil & Gas 6%.....1959	61 1/4	63 1/4	2,000	61 1/4	May	71	Jan
Indiana Elec 5% ser C. 1951	94	94 1/4	8,000	92	Jan	98	Mar
1st M 6% series A.....1947	88 1/4	92	19,000	87	Feb	93 1/4	Mar
Indian Hydro-Elec System 5% series A.....1958	27	39	13,000	27	May	62	Feb
Ind & Mich Elec 5%.....1957	30	38 1/4	9,000	30	May	63	Feb
1st & ref 5%.....1955	83	86	4,000	83	May	86	May
Indiana Service 5%.....1963	81 1/4	86	58,000	81 1/4	Apr	96	Jan
1st & ref 6%.....1950	82	90 1/4	2,000	88 1/4	Feb	90 1/4	May
Indianapolis Gas 5% A. 1952	1 1/4	1 1/4	205,000	1 1/4	May	38 1/4	Jan
Ind pols P & L 5% ser A. '67	90 1/4	90 1/4	11,000	90 1/4	May	27	Jan
Indianapolis Water 4 1/2% '40	90 1/4	90 1/4	7,000	90	Jan	98	Jan
Insuli Util Invest 6%.....1940	62	67	25,000	62	Jan	78	Jan
With warrants.....	68 1/2	72 1/2	22,000	68 1/2	Jan	97	Feb
Deb 6% series A.....1949	68 1/2	72 1/2	68,000	68	Apr	87	Jan
Internat Pub Sec 6 1/2% B '64	69 1/4	68 1/2	9,000	60	May	73 1/4	Mar
Secured 6 1/2% ser C.....1958	50	49	28,400	42 1/4	Jan	51	Jan
Secured 7% ser D.....1936	100	100 1/4	16,000	100	May	101 1/4	Mar
7% series E.....1957	55 1/2	59	84,000	51 1/4	Apr	89 1/4	Mar
International Salt 5%.....1961	35 1/4	35 1/4	1,000	35 1/4	Apr	51	Jan
Internat Securities 5% 1947	68 1/2	69	60,000	61 1/4	Apr	79	Feb
Internat Nat Gas 6% 1936	63 1/2	65	145,000	61 1/4	Apr	75	Feb
Interstate Power 5%.....1957	75	75	5,000	75	May	95	Mar
Debtenture 6%.....1952	59	59	4,000	47 1/4	Apr	62	May
Interstate P S 5% D.....1958	62 1/4	63 1/4	6,000	58 1/4	Apr	67	Feb
1st & ref 4 1/2% F.....1958	62 1/4	63 1/4	2,000	47 1/4	Apr	67 1/4	Mar
6 1/2% series B.....1949	78	78	10,000	70 1/4	Apr	80	Jan
Interstate Tel 5%.....1961	73	72 1/4	16,000	68	Apr	79	Jan
Investment Co of Am 5% '47	78	79	6,000	77	Apr	89 1/4	Jan
With warrants.....	63	67 1/4	6,000	67 1/4	May	82 1/4	Jan
Without warrants.....	97 1/4	97 1/4	5,000	92	Jan	99 1/4	Mar
Iowa-Neb L & P 5%.....1957	51 1/4	54 1/4	25,000	49	Jan	60	Jan
5% series B.....1961	32 1/4	33	130,000	27	Mar	42 1/4	Jan
Iowa Pow & Lt 4 1/2%.....1958	45	50	11,000	43	Apr	64	Feb
Iowa Pub Service 5%.....1957	91	91	4,000	88 1/4	Jan	96 1/4	Jan
Iowa Ry & Light 5%.....1932	78 1/4	77 1/4	33,000	77 1/4	Jan	86 1/4	Jan
Isarco Hydro-Elec 7% 1952	96 1/4	95 1/4	11,000	95 1/4	May	101	Mar
Italian Superpower of Del Debs 6% without war.....'65	75 1/4	75 1/4	7,000	75 1/4	Apr	90	Jan
Jacksonville Gas 5%.....1942	96 1/4	95 1/4	11,000	95 1/4	May	101	Mar
Jer CP & L 1st 5% B.....1947	75 1/4	75 1/4	7,000	75 1/4	Apr	90	Jan
1st 4 1/2% series C.....1961	96 1/4	95 1/4	11,000	95 1/4	May	101	Mar
Jones & Laughlin Steel— 5%.....1939	75 1/4	75 1/4	7,000	75 1/4	Apr	90	Jan
Kansas Elec Pow 5%.....1937	75 1/4	75 1/4	7,000	75 1/4	Apr	90	Jan
Kansas Gas & Elec 6% 2022	75 1/4	75 1/4	7,000	75 1/4	Apr	90	Jan
Kansas Power 5%.....1947	75 1/4	75 1/4	7,000	75 1/4	Apr	90	Jan
Kan Pr & Lt 5% B.....1957	65	65	67 1/4	13,000	65	67 1/4	Jan
Kentucky Util 1st 5%.....1961	78	75	81	10,000	75	81	Feb
6 1/2% series D.....1948	70	70	70 1/4	4,000	68 1/4	70 1/4	Jan
1st 5 1/2% series F.....1955	65	65	66	22,000	63 1/4	66 1/4	Jan
1st 5 1/2% ser I.....1969	50	50	51	4,000	50	51	Mar
Keystone Telep 5 1/2%.....1955	83	83	86	15,000	81	86	Mar
Kimberly-Clark 5% A. 1943	66	66	68	16,000	64	68	Mar
Koppers G & C deb 6% 1947	72	72	74 1/4	40,000	66	74 1/4	Mar
Koppers fund deb 5 1/2% 1950	85	87	1,000	85	May	93	Jan
Kresge (S S) Co 5%.....1945	85	87	1,000	85	May	93	Jan
Certifics of deposit.....	38	38	1,000	32	Feb	42	Jan
Laruton Gas Corp 6 1/2% '35	65 1/4	62 1/4	67 1/4	62,000	56	67 1/4	Mar
Lehigh Pub Secur 6%.....2026	59 1/4	61 1/4	2,000	55	Apr	78	Jan
Lexington Utilities 5%.....1952	60	58 1/4	63	28,000	58 1/4	63	Mar
Libby McN & Libby 5% 42	85 1/4	85 1/4	89	16,000	77	89 1/4	Mar
Lone Star Gas 5%.....1942	88	90	7,000	88	Feb	99	Jan
Long Island Ltg 6%.....1945	98 1/4	98 1/4	98 1/4	2,000	97	100 1/4	Jan
Los Angeles G&E 5 1/2% 1949	81 1/4	81	83	33,000	79 1/4	83	Mar
Louisiana Pow & Lt 5% 1957	45	51 1/4	19,000	40	Jan	61	Jan
Manitoba Power 5 1/2% 1951	15	15 1/4	2,000	15	May	33	Jan
Mansfield Min & Smelt— 7% with warr.....1941	84 1/4	82 1/4	86 1/4	25,000	82 1/4	86 1/4	Jan
Mass Gas Co 5 1/2%.....1946	78 1/4	77	82 1/4	44,000	77	82 1/4	Jan
Mass fund deb 5%.....1955	71 1/4	71 1/4	71 1/4	12,000	70	71 1/4	Mar
Mass Util Assoc 5%.....1949	9	9	10	2,000</			



Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Portland Gas & Coke 5s '40	91 1/4	91 1/4	91 1/4	1,000	91	Mar 92 1/4
Potomac Edison 5s E. 1956	78 1/4	77 3/4	78 1/4	2,000	77	Apr 90
Power Corp (N Y) 5 1/2s '47	61	61	63	10,000	61	May 72
Procter & Gamble 4 1/2s '47	100	99 1/4	100 1/4	14,000	96 1/4	Feb 104 1/4
Prussian Elec deb 6s. 1954	17 1/4	17 1/4	19 1/4	14,000	17	Apr 31
Pub Serv of N J 6 1/2s B '57	81	81 1/4	81 1/4	5,000	81	May 85
Pub Serv of N J 6 1/2s etfs.	105 1/4	103	105 1/4	10,000	100 1/4	Apr 107
Pub Serv of Nor Illinois—						
1st & ref 5s ser C. 1966	81 1/4	78 1/4	81 1/4	9,000	78 1/4	May 90
1st & ref 4 1/2s ser D. 1978		76 1/4	78 1/4	14,000	69	Apr 81 1/4
1st & ref 4 1/2s ser E. 1980	77 1/4	77 1/4	77 1/4	4,000	68	Apr 84
1st & ref 4 1/2s ser F. 1981	77	76 1/4	78 1/4	20,000	69 1/4	Apr 82 1/4
Pub Serv (Okla) 5s D. 1957		63	64	5,000	59	Apr 79 1/4
Puget Sound P & L 5 1/2s '49	67 1/4	66 1/4	68	27,000	66 1/4	Apr 81 1/4
1st & ref 5s ser C. 1950	60 1/4	60 1/4	61 1/4	11,000	60 1/4	May 77 1/4
1st & ref 4 1/2s ser D. 1950		58	61 1/4	26,000	58	May 73
Quebec Power 5s A. 1968		75	75	2,000	75	May 75
Queens Borough G & E 5 1/2s						
series A. 1952		70	73	10,000	70	May 82 1/4
Radio-Keith-Orpheum						
6s full paid. 1941		50	50	2,000	50	Apr 106
Reliance Management Corp						
5s with warrants. 1954		65	67	13,000	65	Mar 88 1/4
Remington Arms 5 1/2s. 1933		55	55	2,000	65	Jan 81
Republic Gas 6s June 15 '45		12	12	10,000	10	Apr 25
Certifics of deposit.		12	12	10,000	12	Apr 14
Rochester Cent Pow 5s 1953		23	25 1/4	14,000	23	May 40
Ruhr Gas Corp 6 1/2s. 1953		18	20 1/4	30,000	18	Apr 35
Ruhr Housing 6 1/2s A. 1958		21	21	4,000	20 1/4	Apr 27
Ryerson (J T) & Sons 5s '43	67	67	67	3,000	67	Apr 84 1/4
San Antonio P S 5s. 1958		76	76	2,000	70	Jan 85
Santa Falls 1st 5s. 1955		94	94	1,000	88	Jan 99 1/4
St Paul Gas Lt 5s. 1944	98	98	98	1,000	97 1/4	Apr 98
State Harbor Wat P 4 1/2s '79	93 1/4	93 1/4	94	23,000	88 1/4	Apr 94 1/4
Stanton Pub Works 5s. 1932		35 1/4	37 1/4	57,000	35 1/4	Jan 44
Schulte Real Estate 6s '35						
Without warrants.		20	20 1/4	9,000	20	Apr 42
Scripps (E W) deb 5 1/2s 1943		58	62 1/4	18,000	58	May 70 1/4
Servel Inc 5s. 1948		58	58	1,000	58	May 75
Shawinigan W & P 4 1/2s '87	60	60	65 1/4	47,000	60	May 76
1st & coll 4 1/2s ser B. 1938		60 1/4	65	27,000	60 1/4	Apr 67 1/4
1st 5s series C. 1970	67 1/4	67	70	13,000	67 1/4	May 86
1st 4 1/2s series D. 1970	59	59	65 1/4	57,000	59	May 75
Sheffield Steel Corp 5 1/2s '48		56	56	1,000	52	Apr 70
Silica Gel Corp 6 1/2s. 1932						
With warrants.		28	28	1,000	28	May 40
Snider Packing 6s. 1932	35	34	35	3,000	24	Jan 38
Series B etfs of deposit.		29	29	1,000	29	May 29
South Carolina P 6s. 1957		61 1/4	61 1/4	1,000	50	Jan 70
Southeast P & L 6s. 1936						
Without warrants.		65	64	68 1/4	69,000	62 1/4
Sou Calif Edison 5s. 1951	99	98	99	65,000	94	Feb 99
Refunding 5s. 1952	99	98 1/4	99	5,000	93 1/4	Feb 99
Refunding 6s June 1 1954	98 1/4	97 1/4	98 1/4	120,000	93	Feb 98 1/4
Gen & ref 6s. 1939	102 1/4	101 1/4	102 1/4	14,000	98 1/4	Feb 102 1/4
Sou Calif Gas Corp 5s. 1937	80 1/4	80	81	16,000	79 1/4	Apr 88 1/4
Sou Calif Gas Co 4 1/2s. 1961		81 1/4	81 1/4	5,000	75 1/4	Feb 86 1/4
Southern Gas 6 1/2s 1935						
Without warrants.		73 1/4	73 1/4	6,000	68	Jan 80 1/4
Southern Natural Gas 6s '41						
With privilege.		32	32	1,000	26	Feb 43
Southwest Tel 5s. 1961	48	48	49	3,000	48	May 55
Southwest G & E 5s A. 1957	61 1/4	61 1/4	63 1/4	29,000	58	Apr 60
Sou'west Lt & Pow 5s. 1957		54	57	8,000	51	Apr 72
Sou'west Nat Gas 6s. 1945	14 1/4	11 1/4	16 1/4	8,000	11 1/4	May 34
Sou'west Pow & Lt 6s. 2022	61 1/4	60 1/4	62	28,000	52 1/4	Apr 81
Staley Mfg 6s. 1942	57	55	57	6,000	55	Apr 70
Stand Gas & Elec 6s. 1935	57	54 1/4	57 1/4	49,000	43 1/4	Apr 78 1/4
Conv 6s. 1936	57 1/4	56 1/4	59	55,000	47	Apr 79
Debenture 6s. 1961	49 1/4	48	50	61,000	40 1/4	Apr 78
Debenture 6s Dec 1 1966	49	48	50	33,000	39	Apr 71
Stand Invest 5 1/2s. 1939	60 1/4	57	60 1/4	78,000	52	Jan 60 1/4
10-yr deb 5s. 1937		56 1/4	60	14,000	53	Jan 60
Stand Pow & Lt 6s. 1957	45 1/4	44 1/4	47 1/4	54,000	40 1/4	Apr 68 1/4
Stand Telephone 5 1/2s. 1943		34	35	4,000	30	Apr 51
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr		22	23 1/4	34,000	22	Mar 23 1/4
7s without warr. 1946		21	23	21,000	21	May 29 1/4
Sum Oil deb 5 1/2s. 1939	88 1/4	88	88 1/4	2,000	86	Jan 96
Super Pow of Ill 4 1/2s '68	62	61 1/4	64 1/4	14,000	55 1/4	Apr 74
1st M 4 1/2s. 1970	62	59 1/4	63 1/4	7,000	52	Apr 72
Swift & Co 1st M st 6s. 1944	98 1/4	98 1/4	100	41,000	97	Feb 101
5% notes. 1940	85 1/4	85 1/4	87 1/4	40,000	84	Jan 95
Syracuse Lt 5s ser B. 1957	96 1/4	95 1/4	96 1/4	67,000	84	Apr 97 1/4
Tenn Elec Power 5s. 1956	85 1/4	85 1/4	86 1/4	13,000	81	Apr 92 1/4
Tenn Public Service 5s 1970		75 1/4	75 1/4	2,000	71 1/4	Jan 86
Tenn Hydro-Elec 6 1/2s '53		49 1/4	50 1/4	78,000	45 1/4	Apr 61
Texas Electric Serv 5s. 1960	74	70	74 1/4	50,000	70	May 85 1/4
Texas Gas Util 6s. 1945	11 1/4	10	11 1/4	3,000	8	Apr 24
Texas Power & Lt 5s. 1956		82 1/4	84 1/4	13,000	78	Apr 92 1/4
5s. 1937	97 1/4	96 1/4	98	44,000	95	Apr 98
Deb 6s. 2022	82 1/4	82 1/4	83 1/4	12,000	78	Apr 91 1/4
Thermoid Co 6s. 1934						
With warrants.		35	37 1/4	10,000	29	Jan 43
Tri-Utilities deb 5s. 1979		1/4	1/4	1,000	1/4	Apr 23 1/4
Twin City Rap Tr 5 1/2s '52	26 1/4	24 1/4	28 1/4	26,000	24 1/4	May 31 1/4
Ulen Co deb 6s. 1944	15	13 1/4	15	88,000	13 1/4	May 24 1/4
Un Amer Invest 5s. 1948						
With warrants.		65	65	8,000	65	Apr 71 1/4
Un El Lt & Pow 5s B. 1967	98	98	98	11,000	90	Feb 100
Union Gulf Corp 5s Jan 1 '50	89 1/4	89 1/4	90 1/4	57,000	89 1/4	May 96 1/4
United Elec Service 7s. 1956						
Without warrants.		50 1/4	51 1/4	3,000	50 1/4	May 65
United Industrial 6 1/2s 1941		20	20 1/4	9,000	20	Apr 32
1st 6s. 1945		19 1/4	20	6,000	19 1/4	May 33
United Lt & Pow 6s. 1975		44 1/4	50	3,000	44 1/4	May 66
1st 5 1/2s. April 1 1959	70 1/4	70	70 1/4	6,000	68 1/4	Apr 85
Un Lt & Rys 6s ser A. 1952	76 1/4	76 1/4	80	19,000	72 1/4	Apr 88
6s. 1973		47	49	2,000	47	Apr 64
1st series 5s. 1932	100	99 1/4	100	37,000	99 1/4	Jan 100
Deb 5 1/2s. 1952	43	42 1/4	50 1/4	51,000	42 1/4	May 68 1/4
United Pub Serv 6s. 1942	2 1/4	2 1/4	4 1/4	4,000	2	Apr 29
United Rys of Hav 7 1/2s '36		19	22	7,000	19	May 31
U S Rubber—						
2-year 6% notes. 1933	63 1/4	63	63 1/4	30,000	59 1/4	Jan 69 1/4
6 1/4% serial notes. 1934		39	39	1,000	37	Apr 63
6 1/4% serial notes. 1935		27 1/4	28	2,000	27 1/4	May 63
6 1/4% serial notes. 1936		26	26	1,000	26	Apr 46 1/4
6 1/4% serial notes. 1937		25	25 1/4	11,000	25	Apr 46 1/4
6 1/4% serial notes. 1938		25	25 1/4	6,000	24	Apr 39 1/4
6 1/4% serial notes. 1939		25	25 1/4	9,000	21	Apr 39
6 1/4% serial notes. 1940		25	25	5,000	22 1/4	Apr 40
Utah Pow & Light 4 1/2s '44		69 1/4	70	6,000	69 1/4	May 83
6s series A. 2022		62	62	1,000	61 1/4	Apr 70 1/4
Utica Gas & El 5s E. 1952	92	92	92 1/4	24,000	91 1/4	Apr 94 1/4
Va Elec & Pow 5s. 1955		91	91 1/4	4,000	88	Apr 97
Va Power 1st 5s. 1942		92 1/4	92 1/4	2,000	92	Feb 92 1/4
Va Public Serv 5 1/2s A. 1946	58 1/4	55 1/4	61 1/4	43,000	54	Apr 79 1/4
1st ref 5s series B. 1950		56 1/4	61 1/4	12,000	56 1/4	May 74
Deb 6s. Feb 1 1946		45	50	4,000	45	May 70 1/4
Waldorf-Astoria Corp—						
1st 7s with warr. 1954	4 1/4	4 1/4	5	24,000	4 1/4	Apr 20 1/4
Ward Baking Co 6s. 1937		80	82	3,000	80	Feb 90 1/4
Wash Water Power 5s. 1960		94	95	7,000	92	Feb 97 1/4
West Penn Elec 5s. 2030		50	50	2,000	45	Apr 66
West Texas Util 5s A. 1957	43	39 1/4	45 1/4	81,000	39 1/4	May 65

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Westvaco Chlorine Prod— 10-yr deb 5½s.....1937	101½	101½	101½	7,000	99	Feb	101½	May
Western Newspaper Union Conv deb 6s.....1944	15½	15	15½	5,000	14½	Apr	29½	Jan
Western United Gas & Elec 1st 5½s ser A.....1955	77½	76	77½	22,000	68½	Apr	80	Mar
Wise El Pow 5s A.....1954	-----	93	93½	6,000	83	Apr	94	Apr
Wise Pow & Lt 5s F.....1958	-----	79½	80	3,000	78	Mar	91	Jan
Wise Pub Serv 6s.....1952	-----	90	90	3,000	88½	Feb	95	Apr
Yadkin River Pow 5s.....1941	-----	90	90	1,000	88	Feb	93	Jan
York Railways 5s.....1937	-----	78½	78½	1,000	76	Apr	83½	Apr
Foreign Government And Municipalities								
Agrie Mtge Bk (Colombia) 20-year s f 7s.....1946	-----	32	32½	6,000	22	Jan	35	Jan
20-yr s f 7s Jan 15 1947	32½	31½	32½	12,000	21	Jan	34	Jan
Baden (Consol) 7s.....1951	20	19½	20½	9,000	17½	Apr	30	Feb
Buenos Aires (Prov) 7½s '47	36½	34	37½	24,000	28½	Jan	44	Apr
Ext 7s.....Apr 1952	30	29½	30½	19,000	27	Apr	43½	Jan
Cauca Valley 7s.....1948	-----	4½	7	30,000	3½	Apr	15½	Jan
Cnt Bk of German State & Prov Banks 6s A.....1952	22½	21	24	44,000	19	Jan	36½	Feb
6s series B.....1951	31½	31½	35	69,000	26½	Jan	40½	Feb
Danish Cons 5s.....1943	-----	54	59	1,000	45	Feb	64½	Mar
5½s.....1955	-----	65	69	2,000	53	Jan	75	Mar
Danish Port & Waterways 6½s.....July 1 1952	33	33	33½	9,000	32	Apr	44½	Jan
German Cons Munic 7s '47	22½	21	24	50,000	21	May	35½	Jan
Secured 6s.....1947	20½	20	21	84,000	18½	Apr	32	Mar
Hanover (City) 7s.....1939	-----	23½	24½	3,000	22½	Apr	35	Jan
Hanover (Prov) 6½s.....1949	-----	18½	19½	6,000	16½	Apr	31	Jan
Indus Mtge Bk (Finland)— 1st mtge coll s f 7s.....1944	-----	51	60	9,000	45	May	70	Apr
Lima (City) Peru 6½s 1958	5½	5½	5½	1,000	3½	Feb	9½	Mar
Maranhao (State) 7s.....1958	-----	5½	5½	4,000	5½	May	10	Feb
Medellin 7s series E.....1951	12½	13½	13½	5,000	12½	May	18	Jan
Mendoza (Prov) Argentine External s f 7½s.....1951	30	30	37½	21,000	25½	Jan	41	Apr
Mortgage Bank of Bogota 7s issue of May '37 1947	-----	25½	26½	4,000	20½	Jan	37	Jan
7s issue of Oct '37.....1947	-----	25½	25½	10,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s.....1931	-----	15	15	1,000	11½	Jan	16	Feb
Mtge Bk of Denmark 5s '72	-----	53½	53½	1,000	53½	May	68	May
Netherlands (Kingd) 6s '72	103½	103½	103½	10,000	101	Mar	104½	Feb
Parana (State) 7s.....1955	-----	5	7½	3,000	5	May	1½	Jan
Rio de Janeiro 6½s.....1959	-----	6	6½	2,000	6	May	6½	Jan
Russian Government— 6½s certificates.....1919	-----	¾	¾	2,000	¾	Apr	1	Jan
5½s.....1921	-----	1	1	11,000	1	May	1½	Jan
Saar Basin Counties 7s 1935	-----	93	95	7,000	83	Jan	95	Feb
Saarbrucken 7s.....1935	-----	97½	98	4,000	88	Mar	98	May
Sante Fe (City) 7s.....1945	-----	30½	30½	1,000	30	Jan	38½	Jan



## Public Utility Bonds.

Par	Bid	Ask	Par	Bid	Ask
Amer Com'n P 5 1/2% '33. M&N	1	3 1/2	Newp N & Ham 5% '44. J&J	80	84
Amer S P S 5 1/2% 1943. M&N	53 1/2	55 1/4	N Y Wat Ser 5% 1951. M&N	72 1/2	73 1/4
Appalach P deb 6% 2024. J&J	98	---	N Y & Wes L 4% 2004. J&J	84	87
Atlanta G L 5% 1947. J&D	70 1/2	73	N Am L&P st deb 5 1/2% '36. J&J	45 1/2	46 1/2
Broad Riv P 5% 1954. M&S	44	48	Okla G & E 5% 1940. M&S	73	76 1/2
Cent G & E 5 1/2% 1933. F&A	13 1/4	15 1/4	Old Dom Pow 5% May 15 '51	58 1/2	60 1/2
1st lien coll tr 5 1/2% '46 J&D	23 1/2	25 1/4	Parr Shools P 5% 1952. A&O	84 1/2	88
1st lien coll tr 6% '46. M&S	24 1/2	27	Peoples L & P 5 1/2% 1941 J&J	26 1/4	29
Cent Ohio L & P 5% '50. A&O	52	60	Pow Corp N Y 6 1/2% '42 M&N	85	89
Derby G & E 5% 1946. F&A	55 1/2	58	Pow Sec coll tr 6% '49. F&A	61 1/2	61 1/2
Fed P S 1st 5% 1947. J&D	25	27 1/2	Queens G & E 4 1/2% '58. M&S	82	89
Federated Util 5 1/2% '57 M&S	29	32 1/2	Roanoke W W 5% 1950. J&J	51 1/2	55
Gen Pub Util 6 1/2% '56 A&O	22 1/2	24 1/4	Sierra & S F 5% 1949. J&J	76 1/2	82
Houston Gas & Fuel 5% 1952	30	35	Tide Wat Pow 5% '79. F&A	53	56 1/2
Ill Wat Ser 1st 5% 1952. J&J	64 1/2	68	United L & Ry 6% '73. J&J	46	48 1/4
Interstate P S 4 1/2% '58 M&S	62	62 1/4	United Wat Gas & E 5% 1941	83	---
Iowa So Util 5 1/2% 1950. J&J	49	51	Virginia Pow 5% 1942. J&D	95	97
Jamaica W S 5 1/2% 1955. J&J	86	90	Wash Ry & E 4% 1951. J&D	78	82
Lexington Util 5% 1952. F&A	57	67	Western P S 5 1/2% 1960. F&A	65	67
Louis G & E 4 1/2% 1941. F&A	58	92	Wheeling Elec 5% '61. M&N	95	---
Deb s i 6% 1937. A&O	95 1/2	100	Wichita Ry & L 5% 1932. J&J	81	---
Louis Light 1st 5% 1953. A&O	95	99	Wis Elec Pow 5% '54. F&A	93	94
New Ori P S 6% 1949. J&D	48	52	Wis Minn L&P 5% '44 M&N	78 1/2	82
			Wis Pow & Lt 5% '56. M&N	78 1/2	82

## Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power 5% pref. 100	70	74	Memphis Pr & Lt 5% pref. 100	92	97
Arizona Power 7% pref. 100	54	54	Metro Edison 5% pref. 100	57	---
Ark Pow & Lt 5% pref. 100	59	62	8% preferred C. 100	50	52
Amoco Gas & El orig. 100	10	13	Mississippi P & L 5% pref. 100	44	50
8% preferred. 100	16	18	Miss River Power pref. 100	78	82
7% preferred. 100	22 1/2	24 1/2	Mo Public Serv 7% pref. 100	28	35
Atlantic City Elec 5% pref. 100	98	101	Mountain States Power 100	---	5
Bangor Hydro-El 7% pf. 100	103	103	7% preferred. 100	---	50
Binghamton L H & P 5% pf. 100	75	---	Namau & Suffolk Ltg pref. 100	69	75
Birmingham Elec 7% pref. 100	60	65	Nat Pub Serv 7% pf. A. 100	6	9
Broad River Pow 7% pf. 100	27	---	Nebraska Pow 7% pref. 100	92	95
Buff Nlag & E pr pref. 25	20	20 1/2	Newark Consol Gas. 100	91	99
Carolina Pow & Lt 5% pref. 100	63	66 1/2	New Jersey Pow & Lt 5% pf. 100	70	75
Cent Ark Pub Serv pref. 100	66 1/2	68 1/2	New Orleans P S 7% pf. 100	45	55
Cent Maine Pow 6% pf. 100	59	63	N Y & Queens E L & P pf. 100	100	---
7% preferred. 100	72	76	Nor States Pow (Del) com A	50	55
Cent Pow & Lt 7% pref. 100	46	60	Preferred. 100	68	75
Cent Pub Serv Corp pref. 100	41 1/2	---	Ohio Edison 5% pref. 100	67	69
Cle El Illum 6% pf. 100	93 1/2	96 1/2	7% preferred. 100	78	80
Col Ry P & L 6% 1st pf. 100	62	---	Ohio Pub Serv 6% pref. 100	52	60
6 1/2% preferred B. 100	64	69	Okla Gas & El 7% pref. 100	72	---
Consol Traction N J. 100	18	22	Pac Gas & El 1.50 pf. 85	23	24
Consumers Pow 5% pref. 100	67	69	Pac Northwest Pub Serv	25	29
6% preferred. 100	85	89	6% preferred. 100	---	16
6.50% preferred. 100	87	90	Prior preferred. 100	12	15
Cont'l Gas & Elec 7% pf. 100	47	50	Pac Pow & Lt 7% pref. 100	70	74
Dallas Pow & Lt 7% pref. 100	93	96 1/2	Pa Pow & Lt 7% pref. 100	88 1/2	90 1/2
Dayton Pow & Lt 6% pf. 100	80	83	Phila Co 5% pref. 100	48	---
Desby Gas & Elec 5% pref. 100	35	45	Piedmont Northern Ry. 100	20	30
Detroit Canada Tunnel. 100	---	---	Pub Serv Co of Col 7% pf. 100	60	70
Electric Railways. 100	---	---	Puget Sound Pow & Lt pr pf. 100	45	48
Emex-Hudson Gas. 100	135	140	Rochester G & E 7% pf. B100	50	55
Foreign L & Pow units. 100	35	40	6% preferred C. 100	45	47
Gas & Elec of Bergen. 100	90	95	St Louis City G & E 7% pf. 100	61	65
Gen Gas & El part cts. 100	20	---	Somerset Un Md Lt. 100	72	79
Hudson County Gas. 100	135	140	South Calif El 1.50 pf. 25	24 1/2	25 1/2
Idaho Power 6% pref. 100	78	---	\$1.75 preferred. 25	31	22 1/2
7% preferred. 100	85	---	So Colo Pow com A. 25	4	5 1/2
Illinois Pow & Lt 6% pf. 100	42	46	7% preferred. 100	70	80
Inland Pow & Lt 7% pf. 100	46	13	South Jersey Gas & Elec. 100	133	138
Interstate Power 5% pref. 100	18	21	Tenn Elec Pow 6% pref. 100	54	58
Jamaica Water Supp pf. 50	48	48 1/2	7% preferred. 100	58	62
Jersey Cent P & L 7% pf. 100	72	75	Texas Pow & Lt 7% pf. 100	85 1/2	89
Kansas City Pub Service. 100	19	---	Toledo Edison pref A. 100	63	66
Preferred. 100	11 1/2	3 1/2	United G & E (Conn) pf. 100	40	48
Kansas Gas & El 7% pf. 100	81	87	United G & E (N J) pf. 100	40	55
Kentucky Sec Corp com. 100	225	300	United Public Service pref. 100	---	2 1/2
6% preferred. 100	49	---	Utah Pow & Lt 7% pref. 100	55	57
Kings County Ltg 7% pf. 100	85	91	Utica Gas & El 7% pref. 100	87	91
Long Island L 6% pf. 100	62	65	Util Pow & Lt 7% pref. 100	14 1/2	17
Preferred A. 100	76	81	Virginian Ry com. 100	40	60
Los Ang Gas & El 6% pf. 100	84	87	Wash Ry & Elec com. 100	265	305
			5% preferred. 100	78	82
			Western Power 7% pref. 100	82	87

## Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
A B C Trust Shares ser E. 100	2 1/2	3 1/2	Diversified Trustee Shs A. 100	5 1/2	---
Amer Brit & Cont 5% pref. 100	1	3	B. 100	4 1/2	---
Amer Composite Tr Shares. 100	2 1/2	2 1/2	C. 100	1.75	2.00
Amer Founders Corp. 100	---	---	D. 100	3	3 1/2
Convertible preferred. 100	10 1/2	15	Equity Corp com stamped. 100	1 1/4	2 1/4
6% preferred. 100	10 1/2	15 1/2	Equity Trust Shares A. 100	1.75	2.05
7% preferred. 100	---	---	Five-year Fixed Tr Shares. 100	1 1/2	---
1-40ths. 100	---	---	Fixed Trust Shares A. 100	5 1/2	6
1-70ths. 100	---	---	B. 100	4 1/4	---
Warrants. 100	---	---	Fundamental Tr Shares A. 100	2 1/2	2 1/2
Amer & General Sec com A. 100	2	4	Shares B. 100	2 1/4	3 1/2
Common B. 100	1 1/2	1	Granger Trading Corp. 100	6	---
33 preferred. 100	29	35	Gude-Winnell Trad Corp. 100	25	---
Amer Insurancostocks Corp. 100	4 1/2	1 1/2	Huron Holding Corp. 100	12	7 1/2
Amoco Standard Oil Shares. 100	2 1/2	2 1/2	Incorporated Investors. 100	11 1/2	13
Atl & Pac Inter'l Corp units. 100	15 1/4	---	Incorp Investors Equities. 100	11 1/2	2 1/2
Common with warrants. 100	15	---	Int Sec Corp of Am com A. 100	1 1/2	---
Preferred with warrants. 100	15	---	Common B. 100	---	---
Atlantic Securities Corp pf. 100	19	23	6 1/2% preferred. 100	7	12
Warrants. 100	---	---	6% preferred. 100	7	10
Bancamerica-Blair Corp. 100	1	1 1/2	Independence Trust Shares. 100	1.50	1.75
Bankers Nat Invest'g Corp. 100	13	17	Investment Trust of N Y. 100	2 1/2	3 1/4
Bancarella Corp. 100	17	4 1/2	Investors Trustee Shares. 100	2 1/2	---
Basic Industry Shares. 100	1.95	2.05	Leaders of Industry A. 100	2 1/2	---
British Type Invest. 100	75	1.25	B. 100	1 1/4	2 1/4
Central Nat Corp class A. 100	11 1/2	14 1/2	C. 100	1 1/2	2 1/2
Class B. 100	1 1/2	2	Low Prices Shares. 100	2	2 1/2
Century Trust Shares. 100	13 1/4	14 1/2	Major Shares Corp. 100	1 1/2	2 1/4
Chain & Gen'l Equities Inc. 100	1 1/2	1 1/4	Maas Investors Trust. 100	12 1/2	13 1/2
Chartered Investors com. 100	1	3	Mutual Invest Trust of A. 100	3 1/2	4 1/4
Preferred. 100	24 1/2	45	Mutual Management com. 100	1.75	---
Chesapeake Exchange Corp A. 100	1 1/4	1 1/4	Nat Industries Shares A. 100	4	4 1/2
Class B. 100	---	---	Nation Wide Securities Co. 100	2 1/4	2 1/2
Corporate Trust Shares. 100	1.50	---	N Y Bank Trust Shares. 100	2 1/4	3 1/4
Series AA. 100	1.45	1.60	No Amer Trust Shares. 100	1.70	---
Accumulative series. 100	1.45	1.60	Series 1955. 100	1.60	1.75
Crum & Foster Ins Shares. 100	10	13	Series 1956. 100	1.60	1.75
Common B. 100	10	13	Northern Securities. 100	44	50
7% preferred. 100	50	---	Old Shares Inc units. 100	5	9
Crum & Foster Ins com B. 100	10	13	Old Colony Inv Trust com. 100	1	3
8% preferred. 100	70	80	Old Colony Trust Assoc Sh. 100	7 1/4	9
Cumulative Trust Shares. 100	2 1/2	2 1/2	Petrol & Trad'g Corp of A 25	4	8
Deposited Bk Shs ser N Y. 100	2.25	---			
Depos Bk Shs N Y ser A. 100	2 1/2	2 1/2			
Deposited Insur Shs A. 100	2	2 1/2			

\* No par value. a Last reported marked. d New stock. e Ex-stock dividend. s Dividend. y Ex-rights.

## Investment Trusts (Concluded).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares 100	2 1/2	2 1/2	Trustee Standard Oil Shs A. 100	3	---
Representative Trust Shares 100	5.38	5.76	B. 100	2 1/4	3 1/2
Second Internat Sec Corp A. 100	1 1/2	1 1/2	Trusted Amer Bank Shares. 100	2 1/4	---
Common B. 100	1 1/2	1 1/2	Series A. 100	2 1/4	2 1/2
6% preferred. 100	14	20	Trusted N Y City Bk Shs. 100	3	3 1/2
Securities Corp Gen 5% pref. 100	70	70	20th Century Fixed Tr Shs. 100	1 1/2	2 1/4
Selected American Shares. 100	1.60	1.70	Two-year trust Shares. 100	6	7 1/2
Selected Cumulative Shs. 100	4 1/2	4 1/2	United Bank Trust. 100	5 1/2	---
Selected Income Shares. 100	2 1/4	2 1/4	United Fixed Shares. 100	1 1/2	---
Selected Max Trustees Shs. 100	2.60	3.10	Unit Founders Corp 1-70ths. 100	1.6	2.0
Shawmut Bank Inv Trust. 100	---	---	United Ins Trust. 100	4 1/4	---
Spencer Trust Fund. 100	9 1/4	10	U S & Brit Internat class A. 100	1 1/4	1 1/4
Standard All Amer Corp. 100	2.70	---	Class B. 100	5	7
Standard Amer Trust Shares. 100	2.20	---	U S Elec Lt & Pow Shares A. 100	13	15
Standard Collat Trust Shs. 100	2 1/2	3 1/2	Preferred. 100	2 1/2	2 1/2
State Street Inv Corp. 100	36 1/2	38 1/2	U S Elec Lt & Pow Shares A. 100	13	15
Super Corp of Am Tr Shs A. 100	2 1/4	2 1/2	Universal Trust Shares. 100	1 1/4	2 1/4
B. 100	2 1/2	2 1/2			
C. 100	4	4 1/2	Int Secur Trust of Amer. 100	---	---
D. 100	3 1/2	4 1/2	Secured gold 5% 1933. 100	---	---
Trust Shares of America. 100	2	2 1/2	Secured gold 5% 1943. 100	---	---
Trustee Stand Investment C. 100	1.45	1.65	Secured gold 5% 1933. 100	---	---
	1.40	1.60	Secured gold 5% 1943. 100	---	---

## Industrial Stocks.

Adams Mills \$7 pref. 100	66	75	Liberty Baking com. 100	1 1/2	5 1/2
Aeolian Co \$7 pref. 100	a 28	28	Preferred. 100	2 1/4	4 1/4
Aeolian Weber P&P com 100	d 3	---	Locomotive Firebox Co. 100	4	7
Preferred. 100	d 3	---			
Alpha Portl Cement pf. 100	80	90	Macfadden Public'ns com. 5	2 1/2	4 1/2
American Book \$7. 100	60	65	5% preferred. 100	17	20
Amer Canadian Properties. 100	1 1/2	2 1/2	Merck Corp \$8 pref. 100	48	53
American Cigar pref. 100	100	---			
Amer Hard Rubber. 100	d 6	9	National Casket \$3. 100	32	36
American Hardware. 25	14 1/2	16 1/2	7% preferred. 100	82	87
American Meter new. 100	12	20	National Licorice com. 100	18	24
Babcock & Wilcox 4%. 100	30	35	National Paper & Type Co. 100	20	20
Baker (J T) Chemical com. 100	9	13	New Haven Clock pref. 100	28	38
Bancroft (J) & Sons com. 100	2	4	New Jersey Worsted pref. 100	27	---
Preferred. 100	25	35	Northwestern Yeast. 100	81	94
Bliss (E W) 1st pref. 100	30	30	Ohio Leather. 100	11 1/2	14 1/2
2d pref B. 100	10	9 1/2	1st preferred. 100	70	80
Bohn Refrigerator 8% pf 100	60	---	2d preferred. 100	60	70
Bon Ami Co B com. 100	23	28	Okonite Co \$7 pref. 100	---	65
Bowman-Biltmore Hotels. 100	1	1			
1st preferred. 100	---	---	Petroleum Derivatives. 100	2 1/4	5
2d preferred. 100	---	---	Publication Corp \$3.20 com. 100	85	---
Brunsw-Balke-Col pref. 100	24	26	\$7 1st preferred. 100	---	---
Bunker Hill & Sul com. 100	16	17			
Burden Iron pref. 100	25	35	Remington Arms \$7 1st pf 100	---	30
Canadian Celanese com. 100	3	5	Riverside Silk Mills. 100	8 1/2	11
Preferred. 100	44	49	Rockwood & Co. 100	12	---
Carnation Co \$1.50 com. 100	15	18	\$8 preferred. 100	51	---
Preferred. 100	85	95	Rolls-Royce of America. 100	---	3
Chestnut Smith com. 100	---	---	Preferred. 100	---	---
Preferred. 100	4	11	Roxy Theatres unit. 100	1 1/2	3
Childs Co pref. 100	7	12	Common. 100	---	---
Clinchfield Coal Corp. 100	2	4	Preferred A. 100	1 1/2	3
Preferred. 100	20	35	Rubel Corp com. 100	5 1/2	7
Color Pictures Inc. 100	1 1/2	3 1/2	Preferred. 100	17	20
Columbia Baking com. 100	1 1/2	1 1/2	Ruberold Co \$4. 100	20	25
1st preferred. 100	1	2 1/4			
2d preferred. 100	1 1/2	1 1/2	Safety Car Heat & Ltg. 100	14	17
Colts Pat Fire Arms Mfg. 25	8	9 1/2	Soovill Manufacturing. 25	16 1/2	18
Congoleum-Nalrn \$7 pf. 100	99	---	Singer Manufacturing. 100	95	99
Crosse & Blackwell com. 100	---	---	Solid Carbonic Ltd. 100	2 1/4	3
Crowell Pub Co \$3 com new	27	---	Spiltdorf Beth Elec. 100	1 1/2	---
\$7 preferred. 100	101	---	Standard Screw Co. 100	28	28
De Forest Phonofilm Corp. 100	1 1/2	1	Standard Textile Pro. 100	---	---
Dietaphone Corp com. 100	---	---	Class A. 100	7	---
\$8 preferred. 100	---	---	Class B. 100	7	---
Dixor (Jos) Crucible \$4.100	31	38	Stetson (J B) Co com. 100	7	8
Doehler Die Cast pref. 100	---	7 1/2	\$2 preferred. 100	13	17
Preferred. 100	---	---			
Douglas Shoe pref. 100	16	19	Taylor Mill Corp com. 100	5	7
Draper Corp. 100	20	22	Taylor Wharton 1st & 8c com. 100	---	---
Driver Harris \$7 pref. 100	45	52	Preferred. 100	4	6
Dry-Ice Holding Corp. 100	---	30	Tenn Products Corp pref 50	4	9
Eisemann Magneto com. 100	---	---	Tubize Chatillon \$7 pf B 100	d 32	38
Preferred. 100	---	55			
Franklin Ry Supply. 100	10	---	Unexcelled Mfg Co 40c. 100	1 1/2	2
			United Business Pub pref 100	---	---
Gen Fireproofing \$7 pf. 100	70	80	United Publishers pref. 100	---	---
Graton & Knight com. 100	1 1/2	1 1/2	U S Finishing \$7 pref. 100	12	---
Preferred. 100	5	10			
Gt Northern Paper \$2.40 25	17	19	Walker Dishwasher com. 100	3 1/2	5
Herring-Hall-Marv Safe. 100	17	22	Welch Grape Juice pref. 100	90	94
Howe Scale. 100	3	6	W & Pulp & Pap \$1.00 com. 100	11 1/2	13
Preferred. 100	15	18	\$8 preferred. 100	270	83
Industrial Accepts com. 100	---	---	White Rock Mtn Spring. 100	---	---
Preferred. 100	31	34	\$7 1st preferred. 100	92	98
Internet Textbook. 100	4	5	\$20 2d preferred. 100	110	---
Lawrence Portl Cem \$4 100	8	12	Wilcox & Gibbs \$2.50 com. 100	20	30
			Woodward Iron. 100	4 1/2	6
			Worcester Salt \$5. 100	---	55
			Young (J S) Co com. 100	70	---
			Preferred. 100	85	---



## Quotations for Unlisted Securities—Concluded—Page 2

## Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar	100	11 1/4	13		
Haytian Corp Amer			1 1/2		
Savannah Sugar com		48	56		
7% preferred	100	82	86		

## Federal Land Bank Bonds.

4 1/2% 1937 optional 1937 M&N	80	81	4 1/2% 1942 opt 1937 M&N	87	87 1/4
4 1/2% 1938 optional 1938 M&N	80	81	4 1/2% 1943 opt 1937 J&J	87	87 1/4
4 1/2% 1950 opt 1936 J&J	30 1/2	31 1/2	4 1/2% 1953 opt 1937 J&J	86	86 1/4
4 1/2% 1957 opt '37 J&J	30 1/2	31 1/2	4 1/2% 1955 opt 1935 J&J	86	86 1/4
4 1/2% 1957 opt 1957 M&N	80 1/2	81 1/2	4 1/2% 1956 opt 1936 J&J	86	86 1/4
4 1/2% 1958 opt 1938 M&N	80 1/2	81 1/2	4 1/2% 1953 opt 1933 J&J	86 1/2	87 1/4
5% 1941 optional 1931 M&N	91 1/4	92 1/4	4 1/2% 1954 opt 1934 J&J	86 1/2	87 1/4
4 1/2% 1933 opt 1932 J&J	99	100			

## New York Bank Stocks.

Bank of Yorktown	100	----	35	Manhattan Company	20	21	23
Chase	20	30 1/4	32 1/4	Merchants	100	37	70
City (National)	20	35 1/4	37 1/4	Nat Bronx Bank	50	37	44
Columbus Bank	100	----	150	National Exchange	-----	13	18
Comm'l Nat Bank & Tr	100	117	127	Nat Safety Bank & Tr	25	4	7
Fifth Avenue	100	1340	1440	Penn Exchange	-----	5	9
First National of N Y	100	1090	1190	Peoples National	100	-----	200
Flatbush National	100	-----	60	Public Nat Bank & Tr	25	21	23
Grace National Bank	100	-----	500	Sterling Nat Bank & Tr	25	9	12
Harbor State Bank	25	-----	50	Textile Bank	-----	26	29
Harriman Nat Bk & Tr	100	1300	1400	Trade Bank	100	30	45
Kingsboro Nat Bank	100	54	64	Washington Nat Bank	100	1 1/2	5
Lafayette National	25	8	12	Yorkville (Nat Bank of)	100	-----	30
Liberty Nat Bank & Tr	25	3	5				

## Trust Companies.

Banca Comm Italiana Tr	100	150	158	Fulton	100	220	250
Bank of Sicily Trust	29	16 1/2	18 1/2	Guaranty	100	235	240
Bank of New York & Tr	100	280	300	Hibernia Trust	100	35	40
Bankers	10	49 1/4	51 1/4	Irving Trust	10	16 1/2	17 1/2
Brooklyn	100	13	18	Kings County	100	2180	2280
Central Hanover	20	171	188	Lawyers Title & Guar	100	48	51
Chemical Bank & Trust	10	112	116	Manufacturers (new)	25	24 1/2	26 1/2
Clinton Trust	100	30 1/4	32 1/4	Mercantile Bank & Tr w l	25	24	44
Cont Bk & Trust	10	30	45	New York	25	71	74
Corn Exch Bk & Trust	20	13 1/4	15 1/4	Title Guarantee & Trust	20	37	40
County	25	49 1/2	52 1/2	Trust Co of N A	100	70	70
Empire	20	20	22	Underwriters Trust	20	5 1/2	7 1/2
	20	22	24	United States	100	1280	1380

## Chicago Bank Stocks.

Central Republic	100	60	62	Harris Trust & Savings	100	238	243
Chic Bk of Commerce		12 1/4	12 1/4	Northern Trust Co	100	278	283
Continental Bk & Tr	100	86	87 1/2	Peoples Tr & Sav Bank	100	45	50
First National	100	154	157	Strauss Nat Bank & Tr	100	100	105

## Industrial and Railroad Bonds.

Adams Express 4 1/2% '47 J&D	47	53	Loew's New Brd Prop—	61	66
American Meter 6 1/2% 1946	75	80	6 1/2% 1945 J&D	93 1/2	97
Amer Tobacco 4 1/2% 1951 F&A	88		Merchants Refrig 6 1/2% 1937	12	14
Am Type Pprs 6 1/2% 1937 M&N	88 1/2		N O Gr No RR 6 1/2% '55 F&A	62 1/2	
Debenture 6 1/2% 1939 M&N		80	N Y & Hob Ferry 5 1/2% '46 J&D	75	
Am Wire Fab 7 1/2% '42 M&S	27 1/2	35	N Y Shipbldg 5 1/2% 1946 M&N	55	60
Bear Mountain-Hudson			Piedmont & No Ry 5 1/2% '42 J&J	5	10
River Bridge 7 1/2% 1953 A&O	72 1/2	76	Pierce Butler & P 6 1/2% '42	36	42
Baltimore Comm 7 1/2% '34 M&S	35	45	Realty Assoc Sec 6 1/2% '37 J&J	40	50
Chicago Stock Yds 5 1/2% 1961	68	72	Securities Co of N Y 4 1/2%	60	64
Consol Coal 4 1/2% 1934 M&N	39	45	61 Broadway 5 1/2% '50 A&O	32	36
Consol Mach Tool 7 1/2% 1942	11	15	So Indiana Ry 4 1/2% 1951 F&A	17	21
Consol Tobacco 4 1/2% 1951	85		Stand Text Pr 6 1/2% '42 M&S	48 1/4	51
Continental Sugar 7 1/2% 1938	3	7	Struthers Wells Titusville	70	78
Equit Office Bldg 5 1/2% 1952	58 1/2	63	U S Steel 5 1/2% 1951	114	
Flint Tire Fabric 6 1/2% 1935	20		Tol Term RR 4 1/2% '57 M&N	79	85
Haytian Corp 5 1/2% 1938	8	11	U S Steel 5 1/2% 1951	5	8
Hoboken Ferry 5 1/2% '46 M&N	63	70	Ward Baking 6 1/2% '37 J&D	44 1/2	48
Internat Salt 5 1/2% 1951 A&O	60	65	Witherbee Sherman 6 1/2% 1944		
Journal of Comm 6 1/2% 1937	53	60	Woodward Iron 6 1/2% 1952 J&J		
Kans City Pub Serv 6 1/2% 1951	26 1/2	28			

## Quotations for Other Over-the-Counter Securities

## Short Term Securities.

Allis-Chalm Mfg 5 1/2% May 1937	65 1/2	71	General Motors Accept—	100 1/4	100 7/8
Alum Co of Amer 5 1/2% May '52	82 1/2	84	5 1/2% ser notes—Mar 1933	98 1/4	98 3/4
Amer Metal 5 1/2% 1934 A&O	42	46	5 1/2% ser notes—Mar 1934	97	97 1/2
Amer Rad deb 4 1/2% May '47	90	91	5 1/2% ser notes—Mar 1935	97	97 1/2
Am Roll Mill deb 5 1/2% Jan '48	30	33	5 1/2% ser notes—Mar 1936	97	97 1/2
4 1/2% notes 1933—M&N	48	48 1/2	Koppers Gas & Coke	66	68
Amer Thread 5 1/2% '38 M&N	92	94	Debentures 5 1/2%—June 1947	98	100 1/2
Amer Wat Wks 5 1/2% 1934 A&O	75	82	Mag Pet 4 1/2% Feb 15 '30-'35	82	83 1/2
Bell Tel of Can 5 1/2% A Mar '55	87 1/2	88 1/2	Mass Gas Cos 5 1/2% Jan 1946	99 1/2	100 1/2
Baldwin Loco 5 1/2% '33 M&S	70	75 1/2	Proc & Gamb 4 1/2% July 1947	86 1/2	87
Cud Pkg deb 5 1/2% Oct 1937	73	75	5 1/2% notes 1940—M&S	96 1/2	97
Edison Elec Ill Boston—	100 1/2	101	Union Oil 5 1/2% 1935—F&A	100	
4 1/2% notes Nov 1 '32 M&N	101 1/2	101 1/2	United Drug deb 5 1/2% '33 A&O		
5 1/2% notes Jan 15 '33—J&J	92	93			
Gulf Oil Corp of Pa—	88	90			
Debenture 5 1/2%—Dec 1937					
Debenture 5 1/2%—Feb 1947					

## Water Bonds.

Alton Water 5 1/2% 1958—A&O	6	70	Hunt'ton W 1st 6 1/2% '54 M&S	90	94
Ark Wat 1st 5 1/2% A 1956 A&O	75	80	1st m 5 1/2% 1954 ser B M&S	82	88
Ashtabula W W 5 1/2% 1958 A&O	60	70	5 1/2% 1962	75	76
Atlantic Co Wat 5 1/2% 1958 M&S	70	78	Joplin W W 5 1/2% ser A M&S	60	70
Birm W W 1st 5 1/2% A '54 A&O	92	94	Kokomo W W 5 1/2% 1958 J&D	70	75
1st m 5 1/2% 1954 ser B J&D	80	85	Monon Con W 1st 5 1/2% '56 J&D	80	85
1st m 1957 ser C—F&A	80	83	Monon Val W 1st 5 1/2% '50 J&J	70	74
Butler Water 5 1/2% 1957 A&O	75	80	Richm'd W W 1st 5 1/2% '57 M&N	88	92
City W (Chat) 5 1/2% B '54 J&D	84		St Joseph Wat 5 1/2% 1941 A&O	90	94
1st m 1957 ser C—M&N	85	90	South Pitts Water Co	84	86
Commonwealth Water—			1st m 1958—F&A	80	85
1st m 1956 B—F&A	85	90	1st & ref 5 1/2% '60 ser A J&J	80	85
1st m 5 1/2% 1957 ser C—F&A	79	84	1st & ref 5 1/2% '60 ser B J&J	80	85
Davenport W 5 1/2% 1961 J&J	78	83	Terre H'te W W 5 1/2% '49 A&D	80	85
E S L & Int W 5 1/2% '42 J&J	85	90	1st m 5 1/2% 1956 ser B J&D	80	85
1st m 5 1/2% 1942 ser B J&J	85	90	Texarkana W 1st 5 1/2% '58 F&A	80	85
1st m 1960 ser D—F&A	70	80	Wichita Wat 1st 6 1/2% '49 M&S	81	85
			1st m 5 1/2% '56 ser B—F&A	81	85
			1st m 5 1/2% 1960 ser C—M&N	81	85

## Insurance Companies.

Aetna Casualty & Surety	10	24	29	Kansas City Life	100	500	600
Aetna Fire	10	20	22	Knickerbocker (new)		3 1/4	5 1/4
Aetna Life	10	16 1/2	18 1/2	Lincoln Fire (new)	10	3	7
Agricultural	25	35	45	Lloyds Casualty	10	1	2
American Alliance	10	7 1/2	10 1/2	Voting trust certifs	10	1	2
American Colony	7	9	9	Majestic Fire	10	2	5
American Constitution	4	9	9	Maryland Casualty	25	3 1/2	7 1/2
American Equitable (new)	7	10	10	Mass Bonding & Ins	25	15	23
American Home	4	7 1/2	7 1/2	Merchants Fire Assur com	10	15	19
American of Newark	5	6 1/4	7 1/4	Merch & Mfrs Fire Newark	5	3	5
American Re Insurance	22	26	26	Missouri State Life	10	4 1/4	5 1/4
American Reserve	10	5	9	Morris Plan Insurance			
American Surety	25	10	13	National Casualty	10	7	9
Automobile	10	9	13	National Fire	10	22	24
Baltimore Amer Insurance	5	2	3	National Liberty	5	2 1/4	4 1/4
Bankers & Shippers	25	65	65	National Union Fire	5	19 1/2	29 1/2
Boston	100	270	295	New Amsterdam Casual	10	14 1/2	16 1/2
Carolina	10	9 1/2	11 1/2	New Brunswick	10	7 1/2	9 1/2
City of New York	100	68	83	New England Fire	10	8	13
Columbia States Fire	10	4	7	New Hampshire Fire	10	26	31
Columbia National Life	100	30	35	New Jersey	20	10	15
Connecticut General Life	10	31	36	New York Fire com		5 1/2	8 1/2
Consolidated Indemnity	1	3	3	North River		6 1/2	8 1/2
Continental	10	2	4	Northern	25	35	45
Continental Casualty	10	7	10	Northwestern National		65	75
Cosmopolitan Insurance		5 1/2	8 1/2	Pacific Fire	25		55
Eagle	5	5	6	Phoenix	10	34 1/4	36 1/4
Excess Insurance	5	4	6	Preferred Accident	20	8 1/2	13 1/2
Federal Insurance	10	34	39	Provident-Washington	10	13 1/2	15 1/2
Fidelity & Deposit of Md	60	37	40	Public Fire	5	2	4
Firemen's	20	6	7 1/2	Public Indemnity (formerly		1 1/2	2 1/2
Franklin Fire	5	7 1/2	9 1/2	Hudson Casualty)			
General Alliance	2	2	6	Reliance Insur of Phila		2	4
Glens Falls Fire	10	28 1/2	31 1/2	Rhode Island	10	3	6
Globe & Republic	5	5	8	Rochester American	25		30
Globe & Rutgers Fire	100	60	90	St Paul Fire & Marine	25	72 1/2	82 1/2
Great American	10	8 1/2	10	Seaboard Fire & Marine	25	2	4
Great Amer Indemnity	10	4	8	Security New Haven	10	17 1/2	19 1/2
Halifax Insurance	10	7 1/2	9 1/2	Springfield Fire & Marine	25	39	49
Hamilton Fire	10	108	108	Standard Accident	50	15	45
Hanover	10	15 1/2	17 1/2	Stuyvesant	25	6	11
Harmonia	10	7	9	Sun Life Assurance	100	250	350
Hartford Fire	10	24 1/2	26 1/2	Transportation Indemnity	10	5	7
Hartf Stm Boiler Ins & Ins	10	30	35	Travelers Fire	100	330	380
Home	10	9 1/2	11 1/2	U S Casualty	25	8	13
Home Fire Security	10	9 1/2	11 1/2	U S Fidelity & Guar Co	10	3 1/4	6 1/4
Homestead	10	7	9	U S Fire	10	10	12
Hudson Insurance	10	15 1/2	18	U S Merch & Shippers	100	105	135
Importers & Exp of N Y	25	9	12	Victory	10	2	4
Independence Indemnity		4	6	Westchester Fire	10	7 1/4	9 1/4

## Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar.....	20	29 1/2	32 1/2	International Germanic Ltd	15	20	
Empire Title & Guar.....	100	----	60	Lawyers Mortgage.....	20	9 1/2	11 1/2
Guaranty Title & Mortgage..	----	180	180	National Title Guaranty	100	8	11
Home Title Insurance.....	25	14	18	State Title Mtge (new)...	100	25	35

## Aeronautical Stocks.

Alexander Indus 8% pref	40		Kinner Airplane & Mot new	1 1/2	1 1/4
American Airports Corp	1		Sky Specialties	2	4
Aviation Sec of New Engl	2		Southern Air Transport	2	5
Central Airport	2		Swallow Airplane	2	3
Cosma Aircraft com	1 1/2		Warner Aircraft Engine	1 1/4	1
Curtiss Reid Aircraft com	1 1/2		Whitely Manufacturing	1 1/2	

## Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s.....	6.25	6.50	Kansas City Southern 5 1/2s.....	6.75	6.00
Equipment 6 1/2s.....	6.25	6.50	Louisville & Nashville 6s.....	6.25	5.50
Baltimore & Ohio 6s.....	6.50	6.50	Equipment 6 1/2s.....	6.25	5.50
Equipment 4 1/2s & 6s.....	6.50	6.50	Michigan Central 6s.....		
Buff Roch & Pitts equip 6s.....	6.50	6.50	Equipment 6s.....	5.50	5.00
Canadian Pacific 4 1/2s & 6s.....	7.00	6.00	Min St P & SS M & 4 1/2s & 5s.....	7.00	6.25
Central RR of N J 6s.....	6.25	6.50	Equipment 6 1/2s & 7s.....	7.00	6.25
Chesapeake & Ohio 6s.....	6.00	6.50	Missouri Pacific 6 1/2s.....	7.00	6.25
Equipment 6 1/2s.....	6.00	6.50	Equipment 6s.....	7.00	6.25
Equipment 6s.....	6.00	6.50	Mobile & Ohio 6s.....	6.75	6.00
Chicago & North West 6s.....	6.50	6.50	New York Central 4 1/2s & 5s.....	5.75	5.25
Equipment 6 1/2s.....	6.75	6.00	Equipment 6s.....	5.75	5.25
Chic R I & Pac 4 1/2s & 5s.....	6.50	6.50	Equipment 7s.....	5.75	5.25
Equipment 6s.....	6.75	5.75	Norfolk & Western 4 1/2s.....	5.50	5.00
Colorado & Southern 6s.....	6.75	5.75	Northern Pacific 7s.....	6.00	5.50
Delaware & Hudson 6s.....	6.50	6.50	Pacific Fruit Express 7s.....	6.25	5.50
Erie 4 1/2s & 5s.....	3.75	6.00	Pennsylvania RR equip 5s.....	5.60	5.00
Equipment 6s.....	6.75	6.00	Pittsburgh & Lake Erie 6 1/2s.....	6.25	5.50
Great Northern 6s.....	6.00	5.50	Reading Co 4 1/2s & 6s.....	5.60	5.00
Equipment 6s.....	6.00	5.50	St Louis & San Fran 6s.....	6.75	6.00
Hocking Valley 5s.....	6.00	5.50	Seaboard Air Line 5 1/2s & 6s.....	7.50	5.50
Equipment 6s.....	6.50	5.75	Southern Pacific Co 4 1/2s.....	6.00	5.25
Illinois Central 4 1/2s & 5s.....	7.00	6.00	Equipment 7s.....	6.25	5.50
Equipment 6s.....	7.00	6.00	Southern Ry 4 1/2s & 5s.....	6.50	5.50
Equipment 7s & 6 1/2s.....	7.00	6.00	Equipment 6s.....	6.50	5.50
Kanawha & Michigan 6s.....	6.50	5.50	Toledo & Ohio Central 6s.....	6.50	5.50
			Union Pacific 7s.....	6.25	5.50



# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of April 30 and some of those given in the issue of April 23. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, April 22, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the April number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle.			Issue of Chronicle.			Issue of Chronicle.		
Name of Company	When Published	Page	Name of Company	When Published	Page	Name of Company	When Published	Page
Adam-Mills Corp.	Apr. 23	3098	Campbell Wyant & Cannon Fdy. Co.	Apr. 30	3259	(E. I.) du Pont de Nemours & Co.	Apr. 23	3082
Addressograph Multigraph Co.	Apr. 30	3277	Canada Northern Power Corp.	May	7	Durham Hosiery Mills.	Apr. 30	3259
Affiliated Products, Inc.	Apr. 23	3098	Canadian Nat. Lines in New Engl.	Apr. 30	3253	East St. Louis & Suburban Co.	May	7
Ainsworth Mfg. Co.	Apr. 30	3258	Canadian National Rys.	May	7	Eastern Gas & Fuel Associates.	May	7
Air Reduction Co.	Apr. 30	3258	Can. Pac. Lines in Maine.	May	7	Eastern Massachusetts Street Ry.	Apr. 30	3259
Akron, Canton & Youngstown.	Apr. 30	3252	Can. Pac. Lines in Vermont.	May	7	Eastern Rolling Mill Co.	May	7
Alabama Power Co.	Apr. 30	3258	Carman & Co.	Apr. 30	3259	Eastern Steamship Lines, Inc.	May	7
Alabama Water Service Co.	May	7	Carolina Clinchfield & Ohio Ry.	Apr. 23	3093	Eastman Kodak Co.	Apr. 23	3088
Alaska Juneau Gold Mining Co.	May	7	Central of Georgia.	Apr. 30	3253	Electric Auto Lite Co.	Apr. 7	3437
Allegheny Steel Co.	May	7	Central Illinois Electric & Gas Co.	May	7	Elgin Joliet & Eastern.	May	7
Allied Kid Co.	Apr. 23	3099	Central Power & Light Co.	Apr. 30	3259	El Paso Electric Co. (Del.)	May	7
Allied Products Corp.	Apr. 23	3099	Central RR. Co. of New Jersey.	May	7	Engels Copper Mining Co.	May	7
Allis Chalmers Mfg. Co.	Apr. 30	3258	Central Vermont Ry., Inc.	Apr. 30	3256	Engineers Public Service Co.	Apr. 30	3259
Alton RR.	Apr. 30	3252	Cerro de Pasco Copper Co.	Apr. 30	3280	Erie RR. Co.	Apr. 30	3253
Alton & Southern.	Apr. 23	3079	Certain-teed Products Co.	May	7	Erie RR. System.	Apr. 30	3257
American Bank Note Co.	May	7	Chain & General Equities Corp.	May	7	Evans Wallower Lead Co.	Apr. 30	3281
American Bemberg Corp.	Apr. 30	3277	Chain Store Investment Corp.	May	7	Ex-Cell-O Aircraft & Tool Co.	Apr. 30	3260
American Commercial Alcohol Corp.	May	7	Charleston & West Carolina.	Apr. 30	3253	Exeter Oil Co., Ltd.	May	7
American Dist. Telegraph Co. (N. J.)	Apr. 23	3099	Chesapeake & Ohio Lines.	May	7	(The) Fair.	Apr. 30	3282
American Electric Power Corp.	May	7	Chester Water Service Co.	May	7	Federal Public Service Corp.	May	7
American Hide & Leather Co.	Apr. 23	3081	Chicago Burlington & Quincy RR.	May	7	Federal Water Service Co.	May	7
American Home Products Corp.	Apr. 23	3081	Chicago & Eastern Illinois Ry.	Apr. 30	3253	Federated Dept. Stores, Inc.	May	7
American Ice Co.	Apr. 30	3258	Chicago & Erie.	Apr. 30	3253	Finance Service Co.	Apr. 30	3260
American Laundry Machinery Co.	Apr. 23	3099	Chicago Great Western RR.	May	7	Florida East Coast Ry.	May	7
American Light & Traction Co.	Apr. 30	3258	Chicago & Illinois Midland.	May	7	Florida Power Corp.	May	7
American Machine & Metals Co.	Apr. 30	3258	Chicago & Indianapolis & Louisville.	May	7	Follansbee Brothers Co.	May	7
American Metal Co., Ltd.	May	7	Chicago Milw. St. Paul & Pacific.	Apr. 30	3253	Foot Brothers Gear & Machine Co.	Apr. 30	3282
American Rolling Mill Co.	May	7	Chicago & North Western Ry.	Apr. 30	3253	Foot Burt Co.	Apr. 30	3260
American Steel Foundries.	May	7	Chicago River & Indiana.	May	7	Ford Motor Car Co. of Canada.	Apr. 30	3268
American Thermos Bottle Co.	Apr. 23	3099	Chicago Rock Island & Gulf.	May	7	Fort Smith & Western.	Apr. 30	3253
American Type Foundries Corp.	Apr. 30	3258	Chicago Rock Island & Pacific.	May	7	Ft. Worth & Denver City.	May	7
American Utilities Co.	Apr. 23	3098	Chicago St. Paul Minn. & Omaha.	May	7	Fort Worth & Rio Grande.	Apr. 30	3255
Amer. Water Works & Elec. Co., Inc.	May	7	Childs Company.	Apr. 30	3259	(Geo. A.) Fuller Co.	Apr. 30	3260
American Writing Paper Co., Inc.	May	7	Chile Copper Co.	Apr. 30	3280	Galveston Wharf.	Apr. 30	3253
American Zinc Lead & Smelting Co.	Apr. 30	3258	Chrysler Corp.	May	7	Gannett Co., Inc.	May	7
Amparo Mining Co.	May	7	Cin New Orleans & Texas Pacific.	Apr. 30	3255	General Asphalt Co.	May	7
Anaconda Copper Mining Co.	Apr. 23	3091	Cities Service Co.	May	7	General Cable Corp.	Apr. 30	3260
Anchor Cap Corp.	Apr. 30	3258	Clark Equipment Co.	Apr. 23	3101	General Cigar Co., Inc.	Apr. 30	3260
Andes Copper Mining Co.	Apr. 30	3277	Cleveland Electric Illuminating Co.	May	7	General Foods Corp.	Apr. 23	3083
Ann Arbor RR.	Apr. 30	3256	Clinchfield.	May	7	General Motors Corp.	Apr. 30	3260
Archer Daniels Midland Co.	May	7	Coca Cola Co.	May	7	General Printing Ink Corp.	May	7
Arkansas-Missouri Power Co.	May	7	Colonial Beacon Oil Co.	May	7	General Railway Signal Co.	May	7
Art Metal Construction Co.	Apr. 23	3100	Colorado Fuel & Iron Co.	Apr. 30	3259	General Refractories Co.	May	7
Artloom Corp.	Apr. 23	3081	Colorado & Southern.	May	7	Georgia & Florida.	May	7
Arundel Corp.	May	7	Columbus & Greenville.	May	7	Georgia RR.	Apr. 30	3253
Associated Gas & Electric Co.	May	7	Commercial Credit Co.	May	7	Georgia Power Co.	Apr. 30	3260
Associated Telephone Util. Co.	May	7	Commonwealth Edison Co.	Apr. 23	3082	Georgia Power & Light Co.	May	7
Atchafalaya Top. & S. Fe Ry. System.	Apr. 30	3256	Commonwealth & Southern Corp.	May	7	Georgia Southern & Florida Ry.	May	7
Atlanta Birmingham & Coast.	May	7	Community Power & Light Co.	Apr. 30	3259	(Adolf) Gobel, Inc.	May	7
Atlanta & West Point.	Apr. 30	3252	Conemaugh & Black Lick.	Apr. 30	3253	Granby Cons. Mining, Smelting &		
Atlantic City.	Apr. 30	3252	Connecticut Electric Service Co.	Apr. 23	3082	Power Co., Ltd.	Apr. 23	3083
Atlantic Coast Line.	Apr. 30	3252	Consolidated Coppermines Corp.	May	7	Grand Rapids RR.	Apr. 30	3271
Atlantic Gulf & West Indies S.S. Lines.	May	7	Cons. Gas El. Lt. & Pow. Co. of Balt.	May	7	Grand Trunk Western.	Apr. 23	3079
Atlas Powder Co.	Apr. 30	3258	Consolidation Coal Co.	May	7	Great Northern Ry.	Apr. 30	3253
Atlas Stores Corp.	May	7	Consolidated Gas Utilities Co.	Apr. 30	3259	Green Bay & Western.	May	7
Baltimore & Ohio RR.	Apr. 30	3264	Cons. Min. & Smeltg. Co. of Can., Ltd.	Apr. 30	3280	Green Cananea Copper Co.	May	7
B. & O. Chicago Terminal.	Apr. 30	3252	Consolidated Oil Corp.	Apr. 23	3102	Gulf Colorado & Santa Fe.	May	7
Bangor Aroostook RR. Co.	Apr. 30	3256	Consolidated Textile Corp.	Apr. 23	3102	Gulf & Ship Island.	Apr. 30	3253
Bangor Hydro-Electric Co.	May	7	Consumers Power Co.	May	7	Gulf Coast Lines.	Apr. 30	3256
Barcelona Tr. Lt. & Pow. Co., Ltd.	May	7	Container Corp. of America.	Apr. 23	3082	Gulf Mobile & Northern RR.	May	7
Barnet Leather Co., Inc.	Apr. 23	3100	Continental Baking Corp.	Apr. 30	3259	Gulf States Steel Co.	Apr. 23	3083
Barnsdall Corp.	Apr. 30	3258	Continental Diamond Fibre Co.	Apr. 23	3102	Gulf States Utilities Co.	May	7
Baton Rouge Electric Co.	May	7	Continental Oil Co.	May	7	Hackensack Water Co.	May	7
Baxter Laundries, Inc.	May	7	Continental Shares, Inc.	Apr. 23	3102	(M. A.) Hanna Co.	May	7
Beatrice Creamery Co.	Apr. 23	3100	Copenhagen Telephone Co.	May	7	Havana Electric Railway Co.	Apr. 23	3083
Beaumont Sour Lake & Western.	May	7	Copper Range Co.	May	7	Hazel Atlas Glass Co.	May	7
Beech Nut Packing Co.	Apr. 30	3258	Corno Mills.	Apr. 30	3259	Hercules Powder Co.	Apr. 30	3260
Bell Telephone Co. of Pa.	May	7	Coty, Inc.	Apr. 23	3103	Hershey Chocolate Corp.	May	7
Belt Ry. of Chicago.	Apr. 30	3252	Crown Cork & Seal Co., Inc.	Apr. 23	3103	Holly Development Co.	Apr. 30	3283
Beneficial Industrial Loan Corp.	May	7	Curtiss Aeroplane & Motor Co., Inc.	May	7	Honolulu Rapid Transit Co.	Apr. 30	3260
Bessemer & Lake Erie.	Apr. 30	3252	Curtiss Wright Corp.	May	7	Houston Lighting & Power Co.	May	7
Bethlehem Steel Corp.	Apr. 30	3258	Darby Petroleum Corp.	May	7	Houston Oil Co. of Texas.	May	7
Birmingham Electric Co.	May	7	Deep Rock Oil Corp.	May	7	Houston Pipe Line Co.	May	7
(Sidney) Blumenthal & Co.	Apr. 30	3259	Delaware & Hudson.	Apr. 30	3253	Howe Sound Co.	Apr. 30	3260
Borg Warner Corp.	Apr. 30	3258	Delaware Lackawanna & Western.	Apr. 30	3253	Hudson Motor Car Co.	May	7
Boston & Maine RR.	Apr. 30	3256	Denver & Rio Grande Western.	May	7	Humble Oil & Refining Co.	Apr. 23	3105
Boston Elevated Ry.	Apr. 30	3258	Denver & Salt Lake Ry.	May	7	Hupp Motor Car Corp.	Apr. 30	3260
Brazilian Trac., Lt. & Power Co., Ltd.	Apr. 23	3081	Denver Tramway Corp.	May	7	Illinois Central RR.	Apr. 30	3254
Briggs & Stratton Corp.	Apr. 30	3259	Derby Oil & Refining Co.	Apr. 30	3281	Illinois Bell Telephone Co.	May	7
British Col. Pulp & Paper Co., Ltd.	Apr. 30	3279	Detroit & Mackinac.	May	7	Illinois Central System.	Apr. 30	3254
British Columbia Power Corp.	May	7	Detroit Street Rys.	Apr. 23	3082	Illinois Northern Utilities Co.	May	7
Broad River Power Co.	May	7	Detroit Terminal.	May	7	Illinois Terminal Co.	Apr. 30	3254
Brooklyn E. D. Terminal.	Apr. 30	3253	Detroit & Toledo Shore Line.	Apr. 30	3253	Illinois Water Service Co.	May	7
Buffalo General Electric Co.	May	7	Detroit Toledo & Ironton.	Apr. 30	3253	Indiana Harbor Belt.	May	7
Buff., Niagara & Eastern Pow. Corp.	May	7	Dexter Co.	Apr. 30	3259	Inland Power & Light Corp.	May	7
Burlington-Rock Island.	May	7	Di Giorgio Fruit Corp.	Apr. 30	3281	Inland Steel Co.	Apr. 30	3260
Butte Copper & Zinc Co.	Apr. 30	3259	Dome Mines, Ltd.	Apr. 23	3082	Inspiration Consol. Copper Co.	Apr. 30	3284
(A. M.) Byers Co.	May	7	Duluth Missabe & Northern Ry.	May	7	Intercontinental Rubber Co.	Apr. 23	3106
California-Oregon Power Co.	May	7	Duluth South Shore & Atlantic Ry.	May	7	Interlake Iron Corp.	Apr. 23	3083
Cambridge & Indiana.	Apr. 30	3253	Duluth Wainipeg & Pacific.	May	7			



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International Business Mach. Corp.	Apr. 23.	3083	Nineteen Hundred Corp.	Apr. 30.	3289	Simmons Co.	Apr. 23.	3111
International Great Northern	May 7.	3432	Norfolk Southern	Apr. 30.	3254	Simms Petroleum Co.	May 7.	3442
International Printing Ink Corp.	May 7.	3438	Norfolk & Western RR.	Apr. 30.	3257	Sioux City Gas & Electric Co.	Apr. 30.	3275
International Products Corp.	Apr. 30.	3284	North American Cement Corp.	Apr. 23.	3084	Skelly Oil Co.	May 7.	3442
Inter. Rys. of Central America	May 7.	3475	North American Co.	Apr. 30.	3261	(A. O.) Smith Corp.	May 7.	3442
International Silver Co.	May 7.	3438	North Boston Lighting Properties	May 7.	3458	Socony Vacuum Corp.	Apr. 23.	3111
Intertype Corp.	Apr. 30.	3260	North Central Texas Oil Co., Inc.	Apr. 23.	3109	Solvay American Investment Corp.	May 7.	3472
Iowa Public Service Co.	May 7.	3456	North Coast Transportation Co.	May 7.	3440	Soo Line System	Apr. 30.	3257
Island Creek Coal Co.	Apr. 30.	3260	North Continent Utilities Corp.	Apr. 30.	3272	South Bay Consol. Water Serv. Co.	May 7.	3442
Jamaica Public Service, Ltd.	May 7.	3456	Northeastern Public Service Corp.	Apr. 30.	3272	South Carolina Power Co.	Apr. 30.	3275
Joint Investors, Inc.	Apr. 23.	3106	Northeastern Utilities Co.	Apr. 30.	3272	South Penn Oil Co.	Apr. 30.	3293
Jones & Laughlin Steel Corp.	Apr. 30.	3260	Northern Alabama	Apr. 30.	3255	Southern Bell Tel. & Tel. Co.	May 7.	3442
Kansas City Southern Ry. Co.	May 7.	3432	Northern New York Utilities, Inc.	Apr. 30.	3273	Southern Bond & Share Corp.	Apr. 30.	3293
Kansas Oklahoma & Gulf	May 7.	3432	Northern Pacific	May 7.	3433	Southern Calif. Edison Co., Ltd.	Apr. 30.	3262
Kansas Power Co.	May 7.	3457	Northern States Power Co.	May 7.	3444	Southern California Gas Corp.	Apr. 30.	3275
(Julius) Kayser & Co.	Apr. 30.	3260	Northwestern Pacific	May 7.	3433	Southern Canada Power Co., Ltd.	May 7.	3442
Kelsey Hayes Wheel Corp.	May 7.	3438	Norwalk Tire & Rubber Co.	May 7.	3440	Southern Colorado Power Co.	May 7.	3459
Kennecott Copper Corp.	Apr. 23.	3107	Ohio Edison Co.	Apr. 30.	3261	Southern Ice Co.	May 7.	3472
Keynote Tel. Co. of Philadelphia	Apr. 30.	3260	Ohio Electric Power Co.	Apr. 30.	3273	Southern Ice & Utilities Co.	Apr. 23.	3098
Key West Electric Co.	May 7.	3439	Ohio Water Service Co.	May 7.	3440	Southern Indiana Gas & Elec. Co.	Apr. 30.	3275
Kidder Participations, Inc.	Apr. 30.	3285	Oklahoma City Ada-Atoka	May 7.	3433	Southern Pacific Co.	May 7.	3433
Kidder Participations, Inc. No. 2	Apr. 30.	3285	Oklahoma Gas & Electric Co.	May 7.	3458	Southern Pacific S.S. Lines	Apr. 30.	3255
Kidder Participations, Inc. No. 3	Apr. 30.	3285	Oliver Farm Equipment Co.	Apr. 30.	3289	Southern Ry. Co.	Apr. 23.	3090
Kidder Peabody Acceptance Corp.	Apr. 30.	3285	Omaha & Council Bluffs St. Ry. Co.	Apr. 30.	3273	Southwestern Bell Telephone Co.	May 7.	3442
Kresge Department Stores, Inc.	May 7.	3469	(The) Orange & Rockland Electric Co.	Apr. 30.	3261	Spokane International Ry.	May 7.	3433
Lake Superior & Ishpeming	Apr. 30.	3254	Oregon Short Line	May 7.	3433	Spokane Portland & Seattle	May 7.	3433
Lake Terminal	Apr. 30.	3254	Oregon Washington RR. of Nav.	May 7.	3433	Standard Brands, Inc.	Apr. 30.	3263
Lambert Co.	Apr. 23.	3084	Oswego River Power Corp.	Apr. 30.	3273	Standard Cap & Seal Corp.	May 7.	3442
Lehigh Coal & Navigation Co.	May 7.	3433	Owens-Illinois Glass Co.	Apr. 30.	3261	Standard Fruit & Steamship Corp.	May 7.	3442
Lehigh & Hudson River	May 7.	3433	Pacific Lighting Corp.	Apr. 30.	3262	Standard Gas & Electric Co.	May 7.	3444
Lehigh & New England	Apr. 30.	3254	Pacific Tel. & Tel. Co.	Apr. 30.	3262	Standard Oil Co. (Calif.)	May 7.	3442
Lehigh Valley	Apr. 30.	3254	Packard Motor Car Co.	Apr. 30.	3262	Standard Oil Co. of Indiana	May 7.	3448
Lehigh Valley Coal Co.	Apr. 30.	3286	Panhandle Producing & Refining Co.	May 7.	3440	Standard Power & Light Corp.	May 7.	3459
Lehigh Valley Transit Co.	May 7.	3457	Panhandle & Santa Fe	May 7.	3432	Staten Island Rapid Transit	Apr. 30.	3255
Lessings, Inc.	May 7.	3439	Parham Rust-Proof Co.	Apr. 30.	3262	Stewart Warner Corp.	Apr. 30.	3262
Lily Tulip Cup Corp.	Apr. 30.	3260	Pathe Exchange, Inc.	May 7.	3440	Stone & Webster, Inc.	May 7.	3442
Link Belt Co.	Apr. 30.	3261	Penick & Ford, Ltd.	Apr. 23.	3084	Studebaker Corp.	Apr. 30.	3263
Liquid Carbonic Corp.	May 7.	3439	Pennsylvania Coal & Coke Corp.	Apr. 30.	3262	Superior Steel Corp.	Apr. 30.	3263
Lowbaw Groceries, Ltd.	Apr. 30.	3260	Pennsylvania Co.	May 7.	3450	Syracuse Lighting Co., Inc.	May 7.	3460
Lone Star Gas Corp.	May 7.	3457	Pennsylvania-Dixie Cement Corp.	Apr. 23.	3084	Tennessee Central Ry.	Apr. 30.	3255
Long Island RR. Co.	Apr. 30.	3255	Pennsylvania Gas & Electric Corp.	Apr. 30.	3273	Tennessee Corp.	May 7.	3473
Los Angeles & Salt Lake	May 7.	3433	Pennsylvania Power & Light Co.	May 7.	3440	Tennessee Electric Power Co.	May 7.	3442
Louisiana & Arkansas Ry. Co.	Apr. 30.	3257	Pennsylvania RR.	Apr. 30.	3255	Texas Gulf Sulphur Co.	Apr. 23.	3085
Louisiana Arkansas & Texas	May 7.	3433	Pennsylvania Regional System	Apr. 30.	3257	Terminal Ry. Assn. of St. Louis	Apr. 30.	3255
Louisiana Power & Light Co.	May 7.	3439	Pennsylvania Water & Power Co.	May 7.	3440	Texarkana & Fort Smith	May 7.	3432
Louisville Gas & Elec. Co. of Del.	May 7.	3457	Peoples Drug Stores	Apr. 30.	3262	Texas & New Orleans	May 7.	3433
Louisville & Nashville	Apr. 30.	3254	Peoples Gas & Elec. Co. (Oswego, N. Y.)	Apr. 30.	3274	Texas & Pacific	May 7.	3433
Ludlum Steel Co.	Apr. 30.	3261	Peoria & Pekin Union	Apr. 30.	3274	Texas-Mexican	May 7.	3433
MacAndrews & Forbes Co.	Apr. 30.	3287	Pere Marquette	Apr. 30.	3255	Texas Pacific Coal & Oil Co.	Apr. 30.	3263
Mack Trucks, Inc.	May 7.	3439	Philadelphia Co.	Apr. 23.	3085	Thermoid Co.	Apr. 30.	3294
Magma Copper Co.	Apr. 30.	3261	Philadelphia Dairy Prod. Co., Inc.	Apr. 30.	3290	Third Avenue Ry. System	Apr. 30.	3263
Maine Central	Apr. 30.	3257	Philadelphia Electric Co.	Apr. 30.	3262	Thompson Products, Inc.	Apr. 30.	3263
Margay Oil Corp.	Apr. 30.	3261	Philadelphia Rapid Transit Co.	Apr. 30.	3262	Timken Detroit Axle Co.	May 7.	3473
Maytag Co.	Apr. 30.	3261	Phila. & Reading Coal & Iron Co.	Apr. 30.	3290	Timken Roller Bearing Corp.	Apr. 30.	3294
Mead Corp.	Apr. 30.	3287	Philadelphia Suburban Water Co.	Apr. 30.	3274	Tokyo Elec. Light & Pow. Co., Ltd.	Apr. 23.	3098
Mengel Co.	Apr. 30.	3287	Phila. & West Chester Tr. Co.	May 7.	3440	Toledo Peoria & Western	May 7.	3433
Mesta Machine Co.	Apr. 23.	3108	Phillipine Ry. Co.	May 7.	3434	Toledo Terminal	May 7.	3433
Memphis Power & Light Co.	May 7.	3439	Phillips Petroleum Co.	Apr. 23.	3085	Tung Sol Lamp Works	Apr. 23.	3112
Metropolitan Edison Co.	Apr. 23.	3097	Pierce Oil Corp.	May 7.	3440	Trico Products Corp.	Apr. 23.	3085
Mexican Light & Power Co.	May 7.	3439	Pierce Petroleum Corp.	May 7.	3440	Twin City Rapid Transit Co.	Apr. 23.	3085
Mexico Tramways Co.	May 7.	3439	Pirelli Co. of Italy	Apr. 30.	3291	Union Carbide & Carbon Co.	May 7.	3442
Michigan Electric Power Co.	May 7.	3457	Pittsburgh & Lake Erie	Apr. 30.	3254	Union Elec. Lt. & Pow. Co. of Ill.	May 7.	3442
Michigan Gas & Electric	Apr. 23.	3097	Pittsburgh Railways Co.	Apr. 23.	3091	Union Elec. Lt. & Pow. Co. of St. L.	May 7.	3442
Michigan Public Service Co.	May 7.	3457	Pittsburgh & Shawmut	Apr. 30.	3255	Union Pacific	May 7.	3433
Mid-Continent Petroleum Corp.	Apr. 23.	3108	Pittsburgh Screw & Bolt Corp.	Apr. 23.	3110	Union RR.	Apr. 30.	3255
Midland Valley	May 7.	3433	Pittsburgh Shawmut & Northern	Apr. 30.	3255	Union St. Ry. of New Bedford, Mass.	Apr. 30.	3263
Millwaukee Elec. Ry. & Light Co.	May 7.	3439	Pitts. Sub. Water Service Co.	May 7.	3440	Union Water Service Co.	May 7.	3442
Minneapolis & St. Louis	Apr. 30.	3254	Pittsburgh Terminal Coal Corp.	Apr. 30.	3262	United Aircraft & Transport Corp.	May 7.	3443
Minn. St. Paul & S. S. Marie	May 7.	3433	Pittsburgh & West Virginia	Apr. 30.	3255	United American Bosch Corp.	Apr. 23.	3112
Minnesota & Ontario Paper Co.	Apr. 30.	3288	Ponce Electric Co.	May 7.	3441	United Carbon Co.	May 7.	3443
Mississippi Central	May 7.	3433	Poor & Co.	May 7.	3440	United Carr Fastener Corp.	Apr. 23.	3112
Mississippi Power & Light Co.	May 7.	3439	(The) Power Corp. of New York	Apr. 30.	3274	United Dyewood Corp.	Apr. 30.	3113
Mississippi River Power Co.	May 7.	3439	Public Service Co. of New Hampshire	Apr. 30.	3274	United Gas Corp.	Apr. 30.	3263
Missouri-Illinois	May 7.	3433	Public Service Co. of New Jersey	Apr. 23.	3085	United Gas Improvement Co.	May 7.	3443
Missouri-Kansas-Texas RR. Co.	May 7.	3444	Public Service Co. of Nor. Illinois	Apr. 23.	3085	United Milk Products Corp.	May 7.	3443
Missouri & North Arkansas	May 7.	3433	Puget Sound Power & Light Co.	May 7.	3441	United Public Service Co.	Apr. 30.	3276
Missouri Pacific RR. Co.	Apr. 30.	3254	The Pullman Co.	May 7.	3441	United Public Utilities Co.	Apr. 30.	3276
Mobile & Ohio RR. Co.	Apr. 30.	3254	Pullman, Inc.	May 7.	3441	United Rys. & Electric Co.	May 7.	3460
Mohawk Hudson Power Corp.	May 7.	3458	Pure Oil Co.	May 7.	3447	United States Dairy Products Corp.	Apr. 30.	3295
Monongahela Connecting	Apr. 23.	3079	Purity Bakeries Corp.	May 7.	3441	U. S. Hoffman Machinery Co.	Apr. 23.	3088
Monongahela RR.	Apr. 30.	3254	Radio Corp. of America	May 7.	3441	United States Leather Co.	Apr. 30.	3263
Monasanto Chemical Works	May 7.	3439	Railway Equip. & Realty Co., Ltd.	Apr. 30.	3274	U. S. Oil & Royalties Co.	Apr. 23.	3113
Montour RR.	Apr. 23.	3079	Railway Express Agency, Inc.	May 7.	3441	U. S. Realty & Improvement Co.	Apr. 23.	3086
Mother Lode Coalition Mines Co.	May 7.	3470	Railway & Light Securities Co.	Apr. 23.	3085	United States Steel Corp.	Apr. 30.	3263
Motor Products Corp.	Apr. 30.	3261	Raybestos-Manhattan, Inc.	Apr. 30.	3291	Utah Copper Co.	Apr. 23.	3113
Mountain States Power Co.	May 7.	3458	Reading Co.	Apr. 30.	3255	Utah RR.	Apr. 30.	3255
Mullins Mfg. Co.	May 7.	3439	Reliance Mfg. Co. of Illinois	Apr. 30.	3262	Utica Gas & Electric Co.	May 7.	3460
Muskegon Motor Specialties Co.	Apr. 23.	3108	Reo Motor Car Co., Inc.	May 7.	3441	Vanadium Corp. of America	Apr. 30.	3304
Nashville Chatt. & St. Louis Ry.	May 7.	3449	Republic Petroleum Co., Ltd.	Apr. 30.	3262	Virginia Electric & Power Co.	May 7.	3443
National Acme Co.	Apr. 30.	3261	Republic Steel Corp.	Apr. 30.	3262	Virginian RR.	Apr. 30.	3255
National Air Transport, Inc.	May 7.	3439	Revere Copper & Brass, Inc.	May 7.	3441	Vulcan Detinning Co.	May 7.	3443
National Cash Register Co.	Apr. 30.	3261	Richmond Frederick & Potomac	Apr. 30.	3255	Wabash Ry.	May 7.	3444
National Distillers Products Corp.	May 7.	3444	Roch. & Lake Ont. Water Serv. Co.	May 7.	3441	Waco Aircraft Co.	Apr. 23.	3113
National Electric Power Corp.	May 7.	3444	Rolls Royce Co. of America	Apr. 30.	3291	Walgreen Co.	May 7.	3443
National Oil Products Co.	Apr. 23.	3108	Russell Motor Car Co., Ltd.	Apr. 30.	3291	Walworth Co.	May 7.	3443
National Railways of Mexico	May 7.	3430	Rutland	Apr. 30.	3255	Warner-Quinlan Co.	May 7.	3474
National Steel Corp.	Apr. 30.	3261	Ryan Car Co.	Apr. 30.	3292	Webster Eisenlohr, Inc.	May 7.	3443
Nehi Corp.	Apr. 23.	3108	St. Joseph & Grand Island	May 7.	3433	Western Maryland Ry.	Apr. 30.	3257
Nevada-California Electric Corp.	Apr. 23.	3084	St. Louis Brownsville & Mexico	May 7.	3433	Western N. Y. Water Service Co.	May 7.	3443
Nevada Northern	Apr. 30.	3254	St. Louis Rocky Mt. & Pacific Co.	Apr. 30.	3262	Western Pacific	May 7.	3434
Newburgh & South Shore Ry.	Apr. 30.	3254	St. Louis-San Francisco Ry.	Apr. 30.	3255	Western Public Service Co.	May 7.	3443
New England Power Association	May 7.	3475	St. Louis-San Francisco of Texas	Apr. 30.	3255	Western Ry. of Alabama	Apr. 30.	3256
New England Tel. & Tel. Co.	Apr. 23.	3084	St. Louis-San Francisco System	Apr. 30.	3257	Westinghouse Air Brake Co.	Apr. 30.	3263
New Jersey & New York	Apr. 30.	3253	St. Louis Southwestern Ry. Lines	Apr. 30.	3257	Westinghouse Electric & Mfg. Co.	Apr. 30.	3264
New Orleans Great Northern	May 7.	3433	Salt Creek Consolidated Oil Co.	Apr. 30.	3292	Western Electrical Instrument Corp.	Apr. 30.	3204
New Orleans & Northeastern RR. Co.	Apr. 30.	3255	San Antonio Uvalde & Gulf	May 7.	3433	West Kentucky Coal Co.	Apr. 30.	3299
New Orleans Terminal	Apr. 30.	3255	San Diego & Arizona	May 7.	3433	West Virginia Water Service Co.	May 7.	3443
New Orleans Texas & Mexican Ry.	May 7.	3433	San Diego Cons. Gas & Electric Co.	May 7.	3441	Wheeling & Lake Erie	Apr. 30.	3256
Newport Industries	May 7.	3440	Savannah Electric & Power Co.	May 7.	3441	Wheeling Steel Corp.	Apr. 30.	3264
New River Co.	Apr. 30.	3289	Schalco Co., Inc.	May 7.	3441	White Sewing Machine Corp.	Apr. 23.	3113
Newton Steel Co.	May 7.	3470	Schulte Real Estate Co., Inc.	Apr. 30.	3292	Wichita Falls & Southern	May 7.	3434
New York Central	Apr. 30.	3254	Schulte Retail Stores Corp.	Apr. 30.	3292	(H. F.) Wilcox Oil & Gas Co.	Apr. 23.	3118
New York Chicago & St. Louis	Apr. 30.	3254	Scott Paper Co.	Apr. 30.	3262	Winnipeg Electric Co.	May 7.	3443
New York Connecting	Apr. 30.	3254	Scovill Mfg. Co.	Apr. 30.	3292	Wisconsin Electric Power Co.	May 7.	3444
New York Dock Co.	Apr. 23.	3109	Scranton Spring Brook Wat. Serv. Co.	May 7.	3441	Wisconsin Gas & Electric Co.	May 7.	3444
N. Y. & Honduras Rosario Mining Co.	Apr. 30.	3289	Seaboard Air Line	Apr. 30.	3255	Wisconsin Michigan Power Co.	May 7.	3444
New York New Haven & Hartford	Apr. 30.	3257	Seaboard Oil Co.	May 7.	3442	Wisconsin Public Service Corp.	May 7.	3460
New York Ontario & Western Ry. Co.	Apr. 30.	3257	Seaboard Public Service Co.	Apr. 30.	3275	Wisconsin Valley Electric Co.	May 7.	3461
New York Power & Light Corp.	May 7.	3458	Seattle Gas Co.	May 7.	3441	Wright Aeronautical Corp.	May 7.	3443
New York Susquehanna & Western	Apr. 30.	3254	Sharp & Dohme, Inc.	May 7.	3442	(Wm.) Wrigley Jr. Co.	Apr. 23.	3086
New York Shipbuilding Corp.	Apr. 30.	3261	(Frank G.) Shattuck Co.	May 7.	3442	Yale & Towne Mfg. Co.	May 7.	3444
New York Telephone Co.	Apr. 30.	3261	Shawmut Association	Apr. 30.	3262	Yazoo & Mississippi Valley	Apr. 30.	3254
New York Water Service Corp.	May 7.	3440	Shawmut Bank Investment Trust	Apr. 30.	3085	Yellow Truck & Coach Mfg. Co.	May 7.	3475
New York Westchester & Boston Ry.	Apr. 30.	3261	Shell Pipe Line Corp.	Apr. 30.	3262	York Railways Co.	May 7.	3461
Niagara Falls Power Co.	May 7.	3440	Shell Union Oil Co.	Apr. 30.	3262	(L. A.) Young Spring & Wire Co.	Apr. 23.	3086
Niagara Hudson Power Corp.	Apr. 30.	3261	Shenango Valley Water Co.	Apr. 30.	3275	Youngstown Sheet & Tube Co.	May 7.	3444
Niagara Lockport & Ont. Pow. Co.	May 7.	3458				Zonite Products Corp.	Apr. 23.	3086

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—)
Canadian National	3d week of April	2,090,499	3,531,682	—\$41,183
Canadian Pacific	4th week of April	3,105,000	3,889,000	—784,000
Georgia & Florida	2d week of April	19,500	32,475	—12,975
Minneapolis & St. Louis	4th week of April	146,475	207,001	—60,526
Mobile & Ohio	4th week of April	242,552	343,698	—101,146
Southern	4th week of April	2,558,271	3,601,167	—1,042,896
St. Louis Southwestern	4th week of April	331,400	505,486	—174,086
Western Maryland	3d week of April	252,543	296,868	—44,324



**Atch Top & Santa Fe System—****Panhandle & Santa Fe—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$895,795	\$872,850	\$1,234,735	\$1,306,492
Net from railway	110,939	92,713	102,707	248,674
Net after rents	36,405	65,897	291,791	103,536
From Jan 1—				
Gross from railway	2,127,432	2,501,747	3,689,208	3,907,498
Net from railway	323,732	313,928	392,142	1,146,492
Net after rents	104,750	163,044	149,624	630,795

**Atlanta Birmingham & Coast—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$255,560	\$341,786	\$372,812	\$406,245
Net from railway	14,104	21,008	14,665	4,695
Net after rents	44,964	64,498	53,158	33,228
From Jan 1—				
Gross from railway	693,787	903,823	1,048,248	1,115,573
Net from railway	145,590	142,296	82,048	15,192
Net after rents	237,457	255,405	179,350	107,006

**Burlington-Rock Island—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$88,820	\$99,322	\$134,166	\$152,443
Net from railway	10,021	8,969	116,689	2,423
Net after rents	10,498	43,451	149,624	28,573
From Jan 1—				
Gross from railway	305,492	330,963	459,544	552,213
Net from railway	42,598	16,500	237,793	47,041
Net after rents	23,671	121,656	342,071	59,724

**Canadian Pacific Lines in Maine—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$228,607	\$272,541	\$336,797	\$407,712
Net from railway	61,077	63,800	90,543	122,707
Net after rents	30,358	33,767	54,644	82,224
From Jan 1—				
Gross from railway	675,079	787,203	864,709	1,155,955
Net from railway	171,325	161,091	221,132	307,664
Net after rents	76,869	58,789	117,568	171,959

**Canadian Pacific Lines in Vermont—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$87,921	\$128,710	\$153,436	\$181,956
Net from railway	17,283	5,099	8,684	18,782
Net after rents	43,612	36,133	43,380	16,862
From Jan 1—				
Gross from railway	263,414	347,187	446,186	498,166
Net from railway	52,936	36,120	6,570	33,301
Net after rents	131,547	128,359	109,441	71,796

**Chesapeake & Ohio Lines—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$8,429,140	\$9,711,979	\$10,436,792	\$11,842,981
Net from railway	3,591,206	3,206,186	2,943,053	3,667,958
Net after rents	2,866,022	2,366,291	2,157,182	2,980,317
From Jan 1—				
Gross from railway	24,110,166	28,798,441	33,788,676	35,998,925
Net from railway	9,321,796	9,278,166	10,746,433	11,721,716
Net after rents	7,066,815	6,867,428	8,648,812	9,841,287

**Chicago & Illinois Midland—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$371,584	\$240,910	\$266,728	\$242,833
Net from railway	193,111	57,824	66,163	54,576
Net after rents	177,958	38,966	52,862	45,111
From Jan 1—				
Gross from railway	833,736	706,422	760,834	753,979
Net from railway	330,267	113,030	135,499	183,813
Net after rents	301,003	67,843	89,390	148,507

**Chicago Indianapolis & Louisville—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$757,124	\$1,012,013	\$1,322,467	\$1,556,906
Net from railway	134,932	216,925	296,469	440,274
Net after rents	def26,873	59,590	90,316	197,406
From Jan 1—				
Gross from railway	2,214,658	2,929,701	3,877,861	4,346,002
Net from railway	393,900	579,042	866,871	1,060,341
Net after rents	97,372	70,658	253,257	433,050

**Chicago River & Indiana—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$382,142	\$486,758	\$535,433	\$598,152
Net from railway	182,817	212,405	213,513	269,940
Net after rents	205,226	246,284	241,738	313,831
From Jan 1—				
Gross from railway	1,161,103	1,398,423	1,600,854	1,735,160
Net from railway	568,704	605,510	648,007	750,778
Net after rents	636,118	714,198	743,035	878,901

**Chic R I & Pacific System—****Chicago Rock Island & Pacific—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$5,958,991	\$8,215,001	\$10,141,118	\$11,400,173
Net from railway	1,326,233	1,835,356	2,648,655	2,652,034
Net after rents	506,018	972,487	1,695,927	1,537,481
From Jan 1—				
Gross from railway	17,584,173	23,606,829	29,296,510	33,101,889
Net from railway	3,189,286	5,334,493	5,734,095	7,447,424
Net after rents	647,210	2,593,925	2,883,157	4,026,969

**Chicago Rock Island & Gulf—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$363,634	\$471,340	\$570,112	\$616,730
Net from railway	140,214	166,349	189,418	245,882
Net after rents	70,651	120,832	149,669	211,555
From Jan 1—				
Gross from railway	1,089,612	1,414,401	1,624,412	1,795,282
Net from railway	410,169	511,042	453,072	731,993
Net after rents	208,913	354,725	300,377	571,175

**Chicago St Paul Minn & Omaha—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$1,255,461	\$1,610,598	\$2,019,099	\$2,095,561
Net from railway	142,030	206,128	360,554	364,934
Net after rents	22,870	41,770	146,673	199,186
From Jan 1—				
Gross from railway	3,633,537	4,615,537	6,140,639	6,136,557
Net from railway	297,794	429,567	1,095,664	832,960
Net after rents	183,154	71,088	538,142	321,605

**Clinchfield—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$404,029	\$519,701	\$562,427	\$598,064
Net from railway	155,008	208,139	194,048	217,787
Net after rents	106,042	183,366	193,173	259,370
From Jan 1—				
Gross from railway	1,150,873	1,480,490	1,643,966	1,800,670
Net from railway	397,746	500,634	582,760	707,427
Net after rents	239,302	478,073	625,025	824,448

**Colorado & Southern System—****Colorado & Southern—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$472,462	\$642,057	\$866,863	\$906,248
Net from railway	65,555	94,164	183,077	211,076
Net after rents	19,590	9,500	86,258	113,925
From Jan 1—				
Gross from railway	1,457,170	2,050,260	2,703,653	2,846,918
Net from railway	221,362	412,472	687,110	746,929
Net after rents	23,283	157,882	405,495	470,077

**Fort Worth & Denver City—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$459,142	\$77,890	\$72,171	\$90,688
Net from railway	165,630	163,591	196,393	267,497
Net after rents	107,046	109,599	140,405	207,896
From Jan 1—				
Gross from railway	1,467,646	1,697,858	2,416,831	2,805,299
Net from railway	507,111	447,355	567,342	984,871
Net after rents	333,982	293,939	403,398	791,263

**Columbus & Greenville—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$75,478	\$91,085	\$136,149	\$146,385
Net from railway	3,244	10,979	21,543	19,075
Net after rents	3,670	8,820	17,279	5,248
From Jan 1—				
Gross from railway	215,475	262,394	444,157	454,678
Net from railway	7,378	25,628	91,235	72,779
Net after rents	11,136	22,686	65,483	27,666

**Denver & Rio Grande Western—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$1,277,596	\$1,918,495	\$2,229,148	\$2,548,712
Net from railway	193,392	503,876	640,180	719,903
Net after rents	60,069	364,431	494,568	615,862
From Jan 1—				
Gross from railway	4,070,396	5,765,861	7,064,467	7,741,023
Net from railway	606,773	1,436,660	1,792,123	2,196,338
Net after rents	185,261	1,040,938	1,324,195	1,873,101

**Denver & Salt Lake—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$149,194	\$146,990	\$145,875	\$217,195
Net from railway	62,045	35,662	4,953	53,397
Net after rents	50,346	30,424	—8,775	50,906
From Jan 1—				
Gross from railway	562,581	484,052	837,856	1,027,768
Net from railway	283,590	150,859	352,693	502,096
Net after rents	249,104	133,470	330,887	488,980

**Detroit & Mackinac—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$52,896	\$67,308	\$82,663	\$126,907
Net from railway	4,678	14,941	7,950	31,148
Net after rents	—3,340	3,639	—1,309	23,572
From Jan 1—				
Gross from railway	148,840	186,048	228,989	314,142
Net from railway	9,329	27,855	—8,750	25,474
Net after rents	—14,490	356	—37,256	2,613

**Detroit Terminal—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$74,820	\$105,844	\$131,965	\$274,898
Net from railway	18,166	30,661	32,085	108,105
Net after rents	—1,744	1,271	18,119	84,100
From Jan 1—				
Gross from railway	215,780	281,431	409,915	740,980
Net from railway	52,142	68,383	104,495	284,280
Net after rents	7,473	10,085	60,059	221,655

**Duluth Missabe & Northern—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$81,910	\$116,221	\$189,194	\$198,209
Net from railway	—360,711	—597,011	—563,833	—511,396
Net after rents	—369,059	—669,021	—665,890	—631,744
From Jan 1—				
Gross from railway	243,338	358,114	567,668	579,336
Net from railway	—1,109,402	—1,645,947	—1,620,287	—1,496,285
Net after rents	—1,138,120	—1,883,920	—1,939,106	—1,857,429

**Duluth South Shore & Atlantic—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$148,933	\$269,812	\$336,684	\$445,045
Net from railway	—3,686	50,330	58,504	108,351
Net after rents	—33,633	14,636	14,540	56,553
From Jan 1—				
Gross from railway	418,938	747,756	1,021,237	1,214,479
Net from railway	—52,320	117,395	161,451	225,671
Net after rents	—146,724	3,424	27,037	75,822

**Duluth Winnipeg & Pacific—**

March—	1932.	1931.	1930.	1929.
Gross from railway	\$ 81,022	\$102,816	\$184,756	\$203,889
Net from railway	—6,054	—23,333	24,701	71,831
Net after rents	6,460	—21,374	9,589	57,618
From Jan 1—				
Gross from railway	263,085	355,740	563,813	628,044
Net from railway	—2,561	35,525	78,877	178,352
Net after rents	39,328	—30,044	42,067	151,723

**Elgin Joliet & Eastern—**

Gross from railway	\$930,452	\$1,523,752	\$2,123,521	\$2,385,966
Net from railway	203,308	337,223	648,330	967,721
Net after rents	35,914	138,153	334,285	632,644
From Jan 1—				
Gross from railway	2,530,928	4,317,327	6,040,968	6,435,448
Net from railway	370,451	865,875	1,748,924	2,218,596
Net after rents	—112,856	255,089	819,321	1,223,682



<b>Lehigh &amp; Hudson River—</b>					<b>Oklahoma City-Ada-Atoka—</b>				
March—					March—				
Gross from railway	1932.	1931.	1930.	1929.	Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$151,418	\$160,155	\$181,694	\$213,773	Gross from railway	\$36,971	\$54,384	\$87,579	-----
Net after rents	44,224	35,069	43,942	50,195	Net from railway	10,014	13,751	12,051	-----
From Jan. 1—	16,445	4,625	16,979	21,766	Net after rents	2,463	1,755	6,099	-----
Gross from railway	417,673	491,458	552,892	626,192	Gross from railway	106,467	154,849	252,015	-----
Net from railway	87,701	127,275	115,301	163,573	Net from railway	27,685	39,969	37,774	-----
Net after rents	9,860	38,447	37,236	76,129	Net after rents	9,597	6,266	17,678	-----
<b>Los Angeles &amp; Salt Lake—</b>					<b>San Diego &amp; Arizona—</b>				
March—					March—				
Gross from railway	1932.	1931.	1930.	1929.	Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$1,349,217	\$1,665,615	\$1,933,178	\$2,337,303	Gross from railway	\$49,938	\$77,090	\$101,970	\$126,601
Net after rents	411,784	284,407	415,206	661,000	Net from railway	3,244	13,112	25,312	41,902
From Jan. 1—	127,164	5,587	132,354	419,342	Net after rents	711	9,626	21,113	35,953
Gross from railway	3,979,767	4,791,821	5,778,844	6,538,629	Gross from railway	128,367	223,668	311,985	356,309
Net from railway	1,133,012	725,922	1,302,214	1,726,687	Net from railway	2,471	34,132	85,779	110,551
Net after rents	301,810	103,726	430,856	1,010,053	Net after rents	14,460	23,269	71,699	91,709
<b>Louisiana Arkansas &amp; Texas—</b>					<b>San Antonio Uvalde &amp; Gulf—</b>				
March—					March—				
Gross from railway	1932.	1931.	1930.	1929.	Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$50,161	\$61,383	\$87,535	\$80,373	Gross from railway	\$104,347	\$177,999	\$195,459	\$219,560
Net after rents	1,713	4,165	2,607	24,025	Net from railway	29,057	64,174	84,527	92,001
From Jan. 1—	5,045	7,787	15,591	42,094	Net after rents	3,529	29,021	49,689	54,201
Gross from railway	147,625	193,033	249,427	240,558	Gross from railway	333,000	476,798	471,723	534,879
Net from railway	6,942	17,825	18,323	22,645	Net from railway	114,573	172,403	152,866	164,948
Net after rents	17,006	18,568	73,298	74,611	Net after rents	17,423	72,368	58,197	68,151
<b>Midland Valley—</b>					<b>Southern Pacific System—</b>				
March—					Southern Pacific Co.—				
Gross from railway	1932.	1931.	1930.	1929.	March—				
Net from railway	\$133,389	\$171,396	\$247,330	\$253,463	Gross from railway	1932.	1931.	1930.	1929.
Net after rents	53,912	48,702	100,713	96,849	Gross from railway	\$9,095,013	\$12,519,058	\$16,208,644	\$18,500,636
From Jan. 1—	35,687	24,496	70,635	59,899	Net from railway	1,734,231	2,673,556	4,131,410	5,613,369
Gross from railway	402,522	513,651	714,595	852,492	Net after rents	177,040	1,068,207	2,338,722	3,787,681
Net from railway	155,447	171,914	284,293	361,774	From Jan. 1—	26,359,727	36,285,289	45,957,952	51,659,964
Net after rents	94,526	95,537	193,372	245,674	Net from railway	4,377,003	6,814,330	10,983,925	14,458,635
<b>Minn St Paul &amp; Sault Ste Marie—</b>					Net after rents	118,952	2,348,496	6,149,817	9,031,607
March—					<b>Texas &amp; New Orleans—</b>				
Gross from railway	1932.	1931.	1930.	1929.	March—				
Net from railway	\$1,797,101	\$2,458,432	\$2,968,434	\$3,499,555	Gross from railway	1932.	1931.	1930.	1929.
Net after rents	21,170	304,762	328,395	644,354	Gross from railway	\$2,778,820	\$3,909,118	\$5,361,517	\$6,495,455
From Jan. 1—	306,229	57,249	32,981	283,137	Net from railway	304,308	535,773	1,069,628	1,815,212
Gross from railway	4,940,150	7,003,869	8,653,069	9,828,059	Net after rents	152,965	192,171	477,229	1,081,136
Net from railway	273,551	690,602	760,600	1,381,519	From Jan. 1—	8,244,568	11,718,191	15,697,747	17,929,670
Net after rents	1,219,325	351,902	307,450	369,818	Gross from railway	701,769	1,463,901	2,904,941	4,106,580
<b>Mississippi Central—</b>					Net after rents	667,983	102,547	1,175,362	2,163,278
March—					<b>Spokane International—</b>				
Gross from railway	1932.	1931.	1930.	1929.	March—				
Net from railway	\$59,444	\$91,896	\$140,967	\$144,137	Gross from railway	1932.	1931.	1930.	1929.
Net after rents	1,715	19,568	43,127	43,881	Gross from railway	\$41,000	\$66,031	\$70,189	\$95,605
From Jan. 1—	6,119	10,443	32,043	32,458	Net from railway	13,692	13,882	7,484	26,412
Gross from railway	162,034	258,550	372,050	404,883	Net after rents	22,183	6,159	2,849	14,210
Net from railway	20,728	41,562	81,193	114,063	From Jan. 1—	132,850	182,214	220,492	310,240
Net after rents	44,011	14,457	59,619	85,485	Gross from railway	29,158	22,646	22,208	75,809
<b>Missouri &amp; North Arkansas—</b>					Net after rents	54,276	2,387	7,665	38,791
March—					<b>Spokane Portland &amp; Seattle—</b>				
Gross from railway	1932.	1931.	1930.	1929.	March—				
Net from railway	\$78,749	\$121,231	\$162,647	\$159,659	Gross from railway	1932.	1931.	1930.	1929.
Net after rents	588	26,918	40,051	10,655	Gross from railway	\$387,350	\$495,323	\$699,615	\$738,937
From Jan. 1—	11,300	12,210	22,368	6,016	Net from railway	77,865	146,645	223,354	265,748
Gross from railway	242,301	318,362	435,975	440,140	Net after rents	10,195	56,572	131,571	165,833
Net from railway	4,970	12,504	79,599	29,764	From Jan. 1—	1,137,927	1,398,991	1,854,966	2,034,551
Net after rents	29,698	28,263	31,082	15,507	Gross from railway	247,969	376,745	530,850	742,367
<b>Missouri Illinois—</b>					Net after rents	9,636	93,246	232,973	455,047
March—					<b>Texas &amp; Pacific—</b>				
Gross from railway	1932.	1931.	1930.	1929.	March—				
Net from railway	\$85,654	\$110,913	\$162,186	\$184,232	Gross from railway	1932.	1931.	1930.	1929.
Net after rents	24,601	25,940	55,048	55,015	Gross from railway	\$1,795,252	\$2,693,415	\$3,388,222	\$4,102,851
From Jan. 1—	8,264	10,631	37,093	35,123	Net from railway	467,977	866,280	1,126,014	1,357,066
Gross from railway	229,612	319,157	448,264	499,586	Net after rents	228,185	563,339	761,860	900,803
Net from railway	48,488	61,382	119,681	146,769	From Jan. 1—	5,280,798	7,531,308	9,640,910	11,399,952
Net after rents	6,167	13,543	75,488	89,365	Gross from railway	1,224,358	2,171,213	2,647,556	3,372,981
<b>New Orleans Great Northern—</b>					Net after rents	603,863	1,216,955	1,497,828	1,939,501
March—					<b>Texas Mexican—</b>				
Gross from railway	1932.	1931.	1930.	1929.	March—				
Net from railway	\$152,113	\$187,469	\$276,550	\$283,321	Gross from railway	1932.	1931.	1930.	1929.
Net after rents	49,486	62,214	87,341	92,895	Gross from railway	\$51,299	\$106,265	\$97,311	\$104,740
From Jan. 1—	14,801	42,707	41,438	47,242	Net from railway	8,664	17,829	18,582	14,729
Gross from railway	440,895	538,958	764,119	775,033	Net after rents	1,448	8,183	6,300	4,628
Net from railway	131,342	153,450	230,453	238,712	From Jan. 1—	145,447	247,966	266,260	303,754
Net after rents	27,779	72,881	86,515	111,939	Gross from railway	3,326	1,273	23,082	34,145
<b>New Orleans Texas &amp; Mexico System—</b>					Net after rents	20,689	32,195	14,841	299
New Orleans Texas & Mexico—					<b>Toledo Peoria &amp; Western—</b>				
March—					March—				
Gross from railway	1932.	1931.	1930.	1929.	Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$143,766	\$207,425	\$290,056	\$260,420	Gross from railway	\$116,167	\$133,129	\$181,406	\$180,899
Net after rents	23,917	48,022	81,642	62,736	Net from railway	18,983	25,425	48,891	53,332
From Jan. 1—	29,356	59,761	87,847	89,055	Net after rents	7,950	15,122	24,655	35,672
Gross from railway	453,995	573,623	814,337	716,617	From Jan. 1—	325,437	388,093	489,506	553,821
Net from railway	79,315	100,500	224,231	140,539	Gross from railway	46,918	76,097	61,834	184,970
Net after rents	85,184	133,911	245,240	191,713	Net after rents	16,053	45,347	20,588	130,804
<b>Beaumont Sour Lake &amp; Western—</b>					<b>Toledo Terminal—</b>				
March—					March—				
Gross from railway	1932.	1931.	1930.	1929.	Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$160,899	\$226,388	\$312,565	\$333,240	Gross from railway	\$77,243	\$108,929	\$107,558	\$144,365
Net after rents	36,914	66,880	94,705	97,888	Net from railway	18,141	30,257	26,468	65,551
From Jan. 1—	21,270	4,532	14,257	13,707	Net after rents	20,166	43,738	36,493	79,669
Gross from railway	462,872	614,119	919,233	884,016	From Jan. 1—	225,264	288,673	321,877	414,735
Net from railway	92,269	132,073	292,601	226,800	Gross from railway	58,926	84,520	90,638	160,461
Net after rents	77,175	71,715	75,365	469	Net after rents	72,081	117,235	124,129	194,633
<b>St Louis Brownsville &amp; Mexico—</b>					<b>Union Pacific System—</b>				
March—					Union Pacific Co.—				
Gross from railway	1932.	1931.	1930.	1929.	March—				
Net from railway	\$602,531	\$701,517	\$1,003,721	\$948,634	Gross from railway	1932.	1931.	1930.	1929.
Net after rents	294,509	263,247	470,567	380,174	Gross from railway	\$5,323,471	\$7,509,115	\$7,703,009	\$9,298,675
From Jan. 1—	176,097	2,044,477	2,803,463	2,504,136	Net from railway	1,764,969	2,055,248	1,925,059	2,828,893
Gross from railway	827,424	718,179	1,179,107	860,507	Net after rents	1,100,172	1,142,795	1,108,604	1,960,393
Net after rents	554,378	439,258	891,412	625,651	From Jan. 1—	15,211,026	21,084,671	22,370,834	26,503,940
<b>New York Central System—</b>					Gross from railway	4,279,843	5,772,612	5,924,576	5,874,076
Indiana Harbor Belt—					Net after rents	2,422,562	3,220,388	3,468,254	6,036,326
March—					<b>Oregon Short Line—</b>				
Gross from railway	1932.	1931.	1930.	1929.	March—				
Net from railway	\$702,227	\$872,279	\$953,909	\$1,118,145	Gross from railway	1932.	1931.	1930.	1929.
Net after rents	245,486	172,237	243,021	392,736	Gross from railway	\$1,746,180	\$2,469,861	\$2,650,763	\$3,079,673
From Jan. 1—	146,928	179,533	165,147	287,752	Net from railway	566,887	778,728	767,907	944,749
Gross from railway	\$1,978,530	\$2,425,347	\$2,788,301	\$3,093,929	Net after rents	223,076	381,905	397,811	589,859
Net from railway	603,082	554,865	713,114	934,472	From Jan. 1—	5,204,313			



Wabash—				
March—				
	1932.	1931.	1930.	1929.
Gross from railway	\$3,517,517	\$4,436,042	\$5,650,722	\$6,484,392
Net from railway	692,756	797,943	1,265,434	1,846,624
Net after rents	129,942	216,627	680,194	1,220,658
From Jan 1—				
Gross from railway	9,771,452	12,412,556	16,128,462	18,344,402
Net from railway	1,316,891	2,259,417	3,410,184	5,057,455
Net after rents	345,128	607,779	1,616,313	3,217,463
Western Pacific—				
March—				
	1932.	1931.	1930.	1929.
Gross from railway	\$765,482	\$1,020,421	\$1,186,563	\$1,338,659
Net from railway	22,167	12,689	21,577	221,360
Net after rents	98,086	83,918	55,816	191,557
From Jan 1—				
Gross from railway	2,311,821	2,782,041	3,287,671	3,704,034
Net from railway	124,783	22,563	59,888	523,964
Net after rents	39,657	236,399	214,719	394,427
Wichita Falls & Southern—				
March—				
	1932.	1931.	1930.	1929.
Gross from railway	\$69,695	\$47,629	\$85,197	\$89,092
Net from railway	34,235	2,955	27,116	32,694
Net after rents	26,535	5,900	17,128	23,318
From Jan 1—				
Gross from railway	\$148,069	\$146,498	\$232,027	\$250,280
Net from railway	40,694	12,793	52,186	81,347
Net after rents	16,391	13,767	19,862	53,996

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

#### Canadian National Railways.

—Month of March—				
	1932.	1931.	1930.	1929.
Gross revenues	\$12,248,624	\$15,030,052	\$34,201,350	\$42,200,990
Operating expenses	11,690,019	14,249,112	34,820,296	42,105,527
Net revenues	558,604	780,938	def618,946	98,461

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2896

#### Duluth South Shore & Atlantic Ry.

Quar. End. Mar. 31—				
	1932.	1931.	1930.	1929.
Freight revenue	\$325,170	\$623,865	\$847,802	\$968,649
Passenger revenue	49,810	72,130	118,210	176,379
All other revenue	43,958	51,761	55,225	69,451
Total operating rev.	\$418,938	\$747,756	\$1,021,237	\$1,214,479
Maint. of way & struct.	77,161	92,315	130,246	161,547
Maint. of equipment	105,727	134,991	201,553	205,047
Traffic expenses	20,331	23,497	24,818	21,645
Transportation expenses	236,424	343,476	464,493	560,368
Miscellaneous operation	4,314	6,245	7,545	8,973
General expenses	27,301	29,837	31,131	31,228
Total oper. expenses	\$471,258	\$630,361	\$859,786	\$988,808
Net operating revenue	def52,320	117,395	161,451	225,671
Railway tax accruals	86,300	94,000	93,000	96,000
Uncollec. railway rev.	—	14	337	2
Equipment rents	280	10,696	29,547	38,654
Joint facility rents	7,824	9,261	11,530	15,193
Net ry. oper. income	def\$146,724	\$3,424	\$27,037	\$75,822
Other income	9,646	10,381	13,068	10,519
Gross income	def\$137,078	\$13,805	\$40,105	\$86,341
Interest on funded debt	220,950	217,125	217,675	218,225
Other income charges	772	67	184	53
Net deficit	def\$358,800	\$203,387	\$177,754	\$131,937

☞ Last complete annual report in Financial Chronicle May 9 '31, p. 3520.

#### Georgia & Florida RR.

Month of March—				
	1932.	1931.	1930.	1929.
Net ry. oper. income	def\$13,938	\$18,968	\$18,135	\$21,577
Non-operating income	1,507	1,454	1,288	1,244
Gross income	def\$12,430	\$20,423	\$19,424	\$22,822
Deductions from income	1,233	1,138	1,128	1,117
Surplus applic. to int.	def\$13,664	\$19,284	\$18,295	\$21,705
3 Mos. End. March 31—				
Net ry. oper. income	def\$68,051	def\$31,276	def\$8,460	\$14,837
Non-operating income	5,116	4,803	4,600	4,914
Gross income	def\$62,935	def\$26,473	def\$3,859	\$19,751
Deductions from income	3,518	3,418	3,385	3,376
Surplus applic. to int.	def\$66,454	def\$29,892	def\$7,245	\$16,375

#### National Railways of Mexico.

—Month of February—				
	1932.	1931.	1930.	1929.
Railway oper. revenues	6,192,463	*	12,487,158	*
Railway oper. expenses	5,503,087	*	11,323,056	*
Net oper. revenue	689,375	*	1,164,102	*
Percentage exps. to rev.	88.87	*	90.68	*
Non-operating income	7,082	*	50,686	*
Deductions, Items 536-541 (I. C. C.)	369,622	*	691,194	*
Balances	326,835	873,360	523,594	1,700,157
Kilometers operated	11,533,619	11,519,800	11,533,619	11,519,800

\* Due to classification, figures not available.

☞ Last complete annual report in Financial Chronicle Jan. 9 '32, p. 323

#### (The) Philippine Railway Co.

—Month of February—				
	1932.	1931.	1930.	1929.
Gross oper. revenue	\$61,799	\$60,866	\$628,261	\$654,629
Operating exp. and taxes	35,991	34,720	433,018	494,617
Net revenue	\$25,807	\$26,145	\$195,243	\$160,011
Deductions from income	—	—	—	—
Interest on funded debt	28,496	28,496	341,960	341,960
Net income—Dr—	\$2,689	\$2,351	\$146,716	\$181,948
Income approp. for investment in physical property	—	—	41,855	76,293
Balance—Dr—	\$2,689	\$2,351	\$188,572	\$258,241

☞ Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3092

### INDUSTRIAL AND MISCELLANEOUS COS.

#### American Rolling Mill Co.

(And Subsidiaries)

Quarter Ended March 31—				
	1932.	1931.	1930.	1929.
Net loss after deprec., int. and taxes	\$571,917	\$663,049	\$730,404	\$730,404
Earns. per sh. on com. stk. (par \$25)	Nil	Nil	Nil	\$0.51

☞ Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2517

#### Alabama Water Service Co.

12 Months Ended			
	Feb. 29 '32.	Feb. 28 '31.	
Operating revenues	\$841,111	\$860,397	
Operation expense	301,438	323,498	
Maintenance	38,543	36,449	
Taxes (including Federal income tax)	96,787	87,128	
Net earnings from operations	\$404,344	\$413,323	
Other income	3,984	4,033	
Gross corporate income	\$408,328	\$417,356	
Interest on funded debt	214,966	202,217	

☞ Last complete annual report in Financial Chronicle April 30 '32, p. 3270

#### Alaska Juneau Gold Mining Co.

Period End. April 30—				
	1932—Month—	1931.	1932—4 Mos.—	1931.
Gross profit	\$263,000	\$335,000	\$1,032,500	\$1,325,500
Net profit after oper., exps. & develop. chgs., but before deprec., depletion & Fed. taxes	101,800	140,500	294,200	547,250

☞ Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2340

#### Allegheny Steel Co.

Earnings for Three Months Ended March 31 1932.

		\$2,219,711
Gross sale		2,286,479
Cost of sales		146,795
Selling, administrative and general expense		5,792
Miscellaneous losses		172,148
Depreciation		\$391,503
Loss for period		25,124
Other income		\$366,379
Net loss		\$366,379

☞ Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1197

#### American Bank Note Co.

Quar. End. Mar. 31—				
	1932.	1931.	1930.	1929.
Operating profit	\$89,242	\$133,891	\$883,854	\$870,268
Other revenues	36,970	68,172	49,459	57,688
Total income	\$106,212	\$202,063	\$933,313	\$927,957
Depreciation	76,119	78,760	88,500	89,082
Miscell. charges, &c.	21,029	18,792	121,921	146,960
Net profit	\$9,064	\$104,512	\$722,892	\$691,913
Prof. divs. of for sub.	8,088	5,868	See y.	See y.
Preferred dividends	67,435	67,435	774,735	774,721
Common dividends	—	326,387	326,234	296,715
Surplus	def\$66,458	def\$295,177	\$321,923	\$320,476
Shares com. stock outstanding (par \$10)	652,773	652,773	652,469	593,430
Earnings per share	Nil	\$0.05	\$0.99	\$1.04
x After expenses and Federal taxes. y Includes dividends of foreign subsidiary.				

☞ Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1581, and Feb. 20 '32, p. 1373.

#### American Commercial Alcohol Corp.

Earnings for Quarter Ended March 31 1932.

		\$159,730
Net earnings after expenses, taxes, &c.		13,061
Other income		\$172,791
Total income		64,534
Depreciation and bad debts		\$108,257
Net profit		\$0.28
Earns. per sh. on 377,097 shs. cap. stk. outstanding (par \$10)		\$0.57
Earns. per sh. on 188,548 shs. new capital stock to be outstanding (par \$20)		\$0.57

☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2150

#### American Light & Traction Co.

(With All Inter-Company Accounts Eliminated.)

Period End. Mar. 31—				
	1932—3 Mos.—	1931.	1932—12 Mos.—	1931.
Sub. Operating Cos.—				
Gross revenues	\$9,708,249	*\$10,771,529	\$39,419,193	*\$42,768,009
Gen. oper. expenses	4,489,692	*5,000,867	18,121,969	*20,047,666
Prov. for retire. of gen. plant	796,366	909,746	3,399,204	3,508,428
Maintenance	523,216	621,862	2,150,202	2,712,379
Gen. & Fed. inc. taxes	1,232,685	*1,222,051	4,944,299	*4,740,658
Operating profit	\$2,666,291	*\$3,017,003	\$10,803,518	*\$11,758,878
Miscell. non-oper. rev.	Dr33,972	*4,886	51,218	*219,999
Net				
Total revenue	\$2,632,318	*\$3,021,889	\$10,854,737	*\$11,978,869
Int. & divs. on bonds, pref. stocks & notes owned by public	1,001,308	*1,011,955	4,016,024	*3,960,065
Amort. of bond disc. & expense	42,844	38,426	159,030	153,708
Profit of oper. subs.	\$1,588,166	\$1,971,508	\$6,679,682	\$7,865,095
Portion accruing to min. interests	6,657	8,049	28,442	36,196
Bal. applic. to Amer. Lt. & Traction Co.	\$1,581,509	\$1,963,459	\$6,651,239	\$7,828,899
Sub. Investment Cos.—				
Gross revenues	\$275,336	\$342,122	\$1,285,142	\$2,300,573
General expenses	1,244	859	3,201	6,692
Gen. & Fed. inc. taxes	7,014	9,962	33,222	80,107
Interest	—	—	—	327,573
Bal. applic. to Amer. Lt. & Traction Co.	\$267,079	\$331,302	\$1,248,719	\$1,886,201
Total accruing to Amer. Lt. & Tr. Co. fr. sub.	1,848,588	2,294,761	7,899,959	9,715,099
Amer. Lt. & Tr. Co. inc.: Int. & divs. (excl. of int. & divs. fr. subs.)	300,735	286,566	1,108,983	1,038,651
Miscellaneous income	—	—	255,668	222,201
Total inc. accruing to Amer. Lt. & Tr. Co.	\$2,149,322	\$2,581,327	\$9,264,610	\$10,975,951
General expenses	81,682	80,886	337,760	342,964
Gen. & Fed. inc. taxes	30,000	36,000	65,000	106,000
Res. for contingencies	—	20,000	60,000	80,000
Interest	83,877	116,917	359,242	570,156
Net income	\$1,953,764	\$2,327,524	\$8,442,607	\$9,876,831
Prof. stock dividends	201,122	201,121	804,486	804,486
Bal. avail. for com. stk.	\$1,752,642	\$2,126,402	\$7,638,121	\$9,072,345

\* As compared with figures submitted in the 1931 report these accounts have been adjusted because of certain changes in classification.

☞ Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2334



## American Metal Co., Ltd.

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profits after all expenses & depreciation loss	\$240,044	\$108,392	\$773,273	\$776,471
Shs. common stock outstanding (no par)	853,085	868,185	868,185	841,194
Earnings per share	Nil	\$0.01	\$0.77	\$0.79

The detailed consolidated income account for the quarter ended Mar. 31 1932 follows: Profit after taxes and inventory write-down, \$275,431; interest, \$265,418; depreciation and depletion, \$250,057; net loss, \$240,044.

☞ Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1582

## American Steel Foundries.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net earnings	loss \$154,621	\$258,855	\$1,407,192	\$1,570,219
Depreciation	247,486	250,478	325,532	333,031
Balance	loss \$402,107	\$8,377	\$1,081,660	\$1,237,188
Other income	53,703	89,234	84,395	152,461
Total income	df. \$348,404	\$97,611	\$1,166,055	\$1,389,649
Net of subs. appertaining to minority stock, &c.	1,896	3,716	6,095	7,633
Federal taxes		27,500	140,500	171,000
Balance, surplus	loss \$350,300	\$66,395	\$1,019,460	\$1,211,016
Shs. com. stock outstand.				
(no par)	993,020	993,020	993,020	902,745
Earnings per share	Nil	Nil	\$0.91	\$1.21
a After Federal taxes.				

☞ Last complete annual report in Financial Chronicle March 12 1932, p. 1195 and Feb. 13 1932, page 1198.

## American Water Works &amp; Electric Co., Inc.

Month of March—	1932.	1931.	12 Mos. End. Mar. 31—	1932.	1931.
Gross earnings	\$3,774,422	\$4,209,862	\$48,590,157	\$53,090,329	
Oper. expenses, maintenance & taxes	1,888,895	2,192,587	24,296,693	27,423,822	
Gross income	\$1,885,527	\$2,017,275	\$24,293,463	\$25,666,506	
Less:					
Interest & amortiz. of discount of subsidiaries			\$8,666,620	\$8,795,278	
Preferred dividends of subsidiaries			5,637,262	5,628,853	
Balance			\$14,303,883	\$14,424,131	
Balance			\$9,989,580	\$11,242,374	
Int. & amortiz. of disc't of American Water Works & Electric Co., Inc.			1,313,657	1,286,186	
Balance			\$8,675,922	\$9,956,188	
Reserved for renewals, retire. & depletion			2,915,810	3,787,488	
Net income			\$5,760,112	\$6,168,699	
Preferred dividends			1,200,000	1,200,000	
Available for common stock			\$4,560,112	\$4,968,699	
Non-recurring income			294,972		
Total available for common stock			\$4,855,084		
Shares of common stock outstanding			1,750,888	1,750,888	

☞ Last complete annual report in Financial Chronicle Feb. 12 '32, p. 1942

## American Writing Paper Co., Inc.

Quarter End. Mar. 31—	1932.	1931.	1930.	1929.
Net sales	\$1,317,842	\$2,227,726	\$3,087,837	\$3,225,760
Costs and expenses	1,269,620	2,061,711	\$2,876,237	\$3,068,054
Operating profit	\$48,222	\$166,015	\$211,600	\$157,706
Other income	26,862	55,182	45,011	41,623
Total income	\$75,084	\$221,197	\$256,611	\$199,329
Interest	77,677	80,013	81,312	81,990
Depreciation	53,467	70,145		
Federal taxes		3,924	15,748	9,760
Other deductions	48,366	38,343	32,137	36,008
Net profit	loss \$104,426	\$28,772	\$127,414	\$71,571

x Includes depreciation.  
The net profit of \$28,772 for 1931 is equivalent to 32c. a share on 89,266 shares (no par) pref. stock and compares with net profit in first quarter of 1930 of \$127,414, equal after allowing for div. requirements on pref. stock at 1930 annual rate of \$4. to 20c. a share on 188,077 no par shares of com. stk.

☞ Last complete annual report in Financial Chronicle April 9 '32, p. 2725

## Archer-Daniels-Midland Co.

Period Ended March 3 1932—	3 Months.	9 Months.
Net profit after deprec., Federal taxes, &c.	\$213,553	\$658,426
Earns. per sh. on 549,546 shs. com. stk. (no par)	\$0.30	\$0.87

☞ Last complete annual report in Financial Chronicle Sept. 19 '31, p. 1930

## Arundel Corp.

3 Months Ended March 31—	1932.	1931.
Net profit after charges	\$378,313	\$406,139

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1027

## Bangor Hydro-Electric Co.

Month of March—	1932.	1931.	12 Mos. End. March 31—	1932.	1931.
Gross earnings	\$168,755	\$176,435	\$2,224,207	\$2,240,129	
Oper. expenses & taxes	76,600	80,314	970,777	1,003,598	
Gross income	\$92,155	\$96,121	\$1,253,430	\$1,236,531	
Interest, &c.	24,550	24,381	298,030	246,200	
Net income	\$67,605	\$71,740	\$955,400	\$990,331	
Preferred stock dividends			302,498	289,256	
Depreciation			136,809	133,609	
Balance			\$516,093	\$567,466	
Common stock dividend			433,994	428,594	
Balance			\$82,099	\$138,872	

☞ Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1369

## Barcelona Traction, Light &amp; Power Co., Ltd.

Month of March—	1932.	1931.	3 Mos. End. March 31—	1932.	1931.
Gross earns. from oper.	9,675,587	9,266,449	30,077,022	29,492,950	
Operating expenses	3,194,815	3,224,945	9,574,208	9,885,190	
Net earnings	6,480,772	6,041,504	20,502,814	19,607,760	

## Beneficial Industrial Loan Corp.

(And Subsidiaries)

Earnings for 3 Months Ended March 31 1932.

Consolidated net earnings after all interest, amortization, chgs. and provision for minority interest and Federal income tax	\$1,234,577
Net income applicable to common stock after pref. dividends	1,046,130
Earnings per share on 2,091,552 shares common stock	\$0.50

☞ Last complete annual report in Financial Chronicle May 7 '32, p. 3464

## Baton Rouge Electric Co.

Month of March—	1932.	1931.	12 Mos. End. Mar. 31—	1932.	1931.
Gross earnings	\$129,422	\$122,719	\$1,424,908	\$1,387,857	
Operation	\$64,195	\$69,225	\$704,575	\$711,100	
Maintenance	5,266	4,671	57,502	56,172	
Taxes	11,782	12,229	137,862	133,538	
Net operating revenue	\$48,177	\$36,593	\$524,968	\$487,045	
Inc. from other sources *	14,495	13,970		16,255	
Balance	\$33,681	\$22,622	\$524,968	\$503,301	
Interest and amortization			168,627	155,340	
Balance			\$356,340	\$347,960	
Reserve for retirements (accrued)			115,000	115,000	
Balance			\$241,340	\$232,960	
Dividends on preferred stock			35,055	29,750	
Balance			\$206,285	\$203,210	

\* Interest on funds for construction purposes.

During the last 25 years, the company has expended for maintenance a total of 6.93% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.24% of these gross earnings.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1021

## Bell Telephone Co. of Pennsylvania.

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Telep. oper. revenue	\$17,411,173	\$18,511,833	\$18,240,170	\$17,408,532
Telep. oper. expense	12,708,209	12,777,274	12,804,450	11,900,442
Uncoll. oper. revenues	195,129	154,818	199,428	122,239
Taxes & Federal taxes	653,000	777,000	731,000	713,000
Operating income	\$3,854,834	\$4,802,741	\$4,505,291	\$4,672,850
Non-oper. revenue (net)	123,514	211,343	258,432	249,846
Total gross income	\$3,978,348	\$5,014,084	\$4,763,724	\$4,922,697
Rent & misc. deductions	465,956	478,399	427,633	364,428
Interest	1,536,061	1,432,569	1,417,193	1,398,580
Net income	\$1,976,333	\$3,103,115	\$2,918,898	\$3,159,687
Preferred dividend	325,000	325,000	325,000	325,000
Common dividend	2,200,000	2,200,000	1,800,000	1,600,000
Balance	def. \$548,667	\$578,115	\$793,898	\$1,234,687

☞ Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1369, and Feb. 13 '32, p. 1193.

## Birmingham Electric Co.

(National Power &amp; Light Co. Subsidiary)

Month of March—	1932.	1931.	12 Mos. End. Mar. 31—	1932.	1931.
Operating revenues	\$539,353	\$634,067	\$7,089,748	\$7,950,165	
Oper. exp., incl. taxes	401,977	440,650	4,954,440	5,514,867	
Net revenue from oper.	\$137,376	\$193,417	\$2,135,308	\$2,435,298	
Other income	1,571	27,464	81,277	369,561	
Gross corporate inc.	\$138,947	\$220,881	\$2,216,585	\$2,804,859	
Int. on long-term debt	45,750	66,514	612,933	890,501	
Other int. & deductions	14,067	19,634	153,109	119,494	
Balance x	\$79,130	\$134,733	\$1,450,543	\$1,794,864	
Dividends on preferred stock			432,972	413,158	
Balance			\$1,017,571	\$1,381,706	
Retirement (depreciation) reserve appropriation			270,000	345,000	
Balance			\$747,571	\$1,036,706	

x Before divs. & retirement (depreciation) reserve appropriation.

## British Columbia Power Corp., Ltd.

Month of March—	1932.	1931.	9 Mos. Ended March 31—	1932.	1931.
Gross earnings	\$1,150,139	\$1,213,585	\$10,464,996	\$11,103,732	
Operating expenses	629,247	653,985	5,567,863	5,828,645	
Net earnings	\$520,892	\$559,600	\$4,897,133	\$5,275,087	

☞ Last complete annual report in Financial Chronicle Sept. 19 1931, p. 1924, and Sept. 26 1931, p. 2103.

## (A. M.) Byers Co.

(And Subsidiaries)

Period End. Mar. 31—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net loss after taxes, depreciation, &c.	\$229,138	prof. \$49,255
The detailed income account for quarter ended Mar. 31 1932 follows:		
Loss after expenses and taxes	\$82,724	miscellaneous income, \$13,169;
loss, \$69,555; patent amortization, \$22,727; depreciation, \$136,556; net		
loss, \$229,138.		

☞ Last complete annual report in Financial Chronicle Jan. 9 1932, p. 330

## Canada Northern Power Corp., Ltd.

Month of March—	1932.	1931.	3 Mos. Ended March 31—	1932.	1931.
Gross earnings	\$282,293	\$281,565	\$862,222	\$836,003	
Operating expenses	86,655	88,431	267,815	258,407	
Net earnings	\$195,638	\$193,134	\$594,407	\$577,596	

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1951

## Central Illinois Electric &amp; Gas Co.

(Controlled by Central Public Service Corp.)

Period End. Mar. 31—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Operating revenues	\$1,184,165	\$1,280,896
Non-operating revenues	565	1,184
Total gross revenues	\$1,184,730	\$1,282,080
Operating expenses	\$422,715	\$479,419
Maintenance	51,556	69,213
Uncollectible accounts	18,624	8,680
General taxes	81,228	90,549
Net earnings	\$610,607	\$634,219
Annual interest requirements on funded debt		882,550
Provision for retirement	157,546	147,770
		621,949

☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2193

## Certain-teed Products Corp.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross oper. prof. after deduct. repairs & maint.	\$438,412	\$972,057	\$1,116,413	\$1,065,239
Inc. from other sources	27,214	34,927	26,758	1,885
Total	\$465,626	\$1,006,984	\$1,143,171	\$1,067,124
Selling, admin. & general expenses and bank int.	668,810	778,940	1,177,795	1,074,176
Depreciation	212,727	275,063	360,488	372,909
Depletion	8,272	1,879	4,077	5,384
Interest on bonds	138,090	171,630	177,632	188,196
Federal taxes		4,315	5,760	10,700
Sundry adjustm'ts (net)	Cr 45,336	Dr 9,049	Cr 32,016	Cr 665
Net deficit	\$511,937	\$233,892	\$550,564	\$583,575

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1752



## Chain &amp; General Equities, Inc.

Quarters Ended March 31—	1932.	1931.	1930.
Interest.....	\$974	\$387	\$4,861
Cash dividends.....	17,267	37,267	44,125
Stock dividends.....	—	1,511	4,929
<b>Total income.....</b>	<b>\$18,241</b>	<b>\$39,166</b>	<b>\$53,915</b>
Advisory and operating expense.....	2,471	3,853	6,904
Fiscal agency expense.....	2,100	2,100	1,875
Taxes and legal fees.....	454	655	—
<b>Net income.....</b>	<b>\$13,215</b>	<b>\$32,558</b>	<b>\$45,136</b>
Dividends on preferred stock.....	—	43,618	65,000
<b>Balance deficit.....</b>	<b>sur\$13,215</b>	<b>\$11,060</b>	<b>\$19,864</b>
<b>Statement of Changes in Surplus—Three Months Ended March 31.</b>			
	1932.	1931.	
Balance of special surplus, Dec. 31.....	\$1,468,240	\$1,928,063	
Special surplus created upon retire. of pref. stock.....	—	—	—
Excess of par value over cost of shares.....	11,918	513,254	
Adjustment of accrued dividends.....	802	501	
<b>Total surplus.....</b>	<b>\$1,480,961</b>	<b>\$2,441,819</b>	
Net income for period (as above).....	13,215	32,558	
Net loss on securities sold during period.....	108,731	240,976	
<b>Remainder.....</b>	<b>\$1,385,445</b>	<b>\$2,233,401</b>	
Dividends on pref. stock—declared and paid.....	—	26,842	
Accrued but not declared.....	41,208	16,776	
<b>Balance of special surplus, March 31.....</b>	<b>\$1,344,236</b>	<b>\$2,189,783</b>	

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1029

## Chain Store Investment Corp.

Earnings for 3 Months Ended March 31 1932.	
Dividends income.....	\$951
Interest income.....	103
<b>Total income.....</b>	<b>\$1,054</b>
Managers' commission.....	159
Taxes.....	38
Miscellaneous expense.....	94
Losses on securities sold (net).....	14,020
<b>Net loss.....</b>	<b>\$13,258</b>
Credit balance, Jan. 1 1932.....	455,230
Miscellaneous credits.....	14,418
<b>Credit balance, March 31 1932.....</b>	<b>\$456,390</b>

## Chester Water Service Co.

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Operating revenues.....	\$530,869	\$572,685
Operation expense.....	140,980	140,066
Maintenance.....	23,157	22,318
Taxes (including Federal income tax).....	20,175	16,781
<b>Net earnings from operations.....</b>	<b>\$346,556</b>	<b>\$393,520</b>
Other income.....	7,747	12,430
<b>Gross corporate income.....</b>	<b>\$354,304</b>	<b>\$405,949</b>
Interest on funded debt.....	148,995	143,375

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2903

## Chrysler Corporation.

(And Subsidiaries)

Quarter End. Mar. 31—	1932.	1931.	1930.	1292.
Sales.....	\$37,368,443	\$39,758,601	\$60,607,156	\$99,831,619
Cost of sales.....	32,996,144	34,915,237	53,463,855	81,734,917
<b>Gross profit.....</b>	<b>\$4,372,299</b>	<b>\$4,843,363</b>	<b>\$7,143,300</b>	<b>\$18,096,702</b>
Int. & miscell. income.....	475,759	288,970	381,151	920,271
<b>Total income.....</b>	<b>\$4,848,059</b>	<b>\$5,132,334</b>	<b>\$7,524,451</b>	<b>\$19,016,972</b>
Admin., engng., sell. adv., service & general expenses.....	6,160,370	5,363,146	6,498,292	8,029,180
Interest paid & accrued.....	730,261	728,769	771,792	917,890
Prov. for income taxes (U. S., &c.) countries.....	23,913	20,345	73,650	1,231,730
<b>Net income.....</b>	<b>loss\$2,066,485</b>	<b>loss\$979,927</b>	<b>\$180,717</b>	<b>\$8,838,173</b>

Note.—Cost of sales and expense incl. deprec. & amortiz. in the amount of 2,958,215; 3,522,053; 3,959,926; 4,671,918.  
 Surplus Account March 31 1932 follows: Balance, surplus Jan. 1 1932, \$43,017,196; deduct: loss from operations for the 3 months' period ended March 31, \$2,066,485; dividends paid, \$1,101,102; surplus, March 31 1932, \$39,849,608.

☞ Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1364

## Cities Service Co.

Month of March—	1932.	1931.	1930.	12 Mos. End. Mar. 31—
	1932.	1931.	1932.	1931.
Gross earnings.....	\$3,348,576	\$3,410,997	\$37,054,000	\$55,476,751
Expenses.....	188,197	196,066	2,174,129	2,671,763
<b>Net earnings.....</b>	<b>\$3,160,379</b>	<b>\$3,214,930</b>	<b>\$34,879,871</b>	<b>\$52,804,987</b>
Int. & disc. on debent.....	936,498	1,014,932	11,950,432	10,640,814
<b>Net to stocks &amp; res.....</b>	<b>\$2,223,881</b>	<b>\$2,199,998</b>	<b>\$22,929,438</b>	<b>\$42,164,173</b>
Dividends pref. stock.....	613,466	613,465	7,361,586	7,361,555
<b>Net to com. stk. &amp; res. \$1,610,414</b>	<b>\$1,586,533</b>	<b>\$15,567,852</b>	<b>\$34,802,617</b>	

☞ Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3088

## Cleveland Electric Illuminating Co.

12 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating revenues.....	\$25,405,136	\$26,192,435	\$27,472,979	\$25,131,446
Operating expenses.....	8,036,765	8,625,962	8,954,446	8,570,432
Maintenance.....	1,629,946	1,729,928	1,646,462	1,220,733
Taxes.....	3,246,500	3,195,473	3,107,600	3,175,850
<b>Net operating revs.....</b>	<b>\$12,491,925</b>	<b>\$12,641,071</b>	<b>\$13,764,471</b>	<b>\$12,164,431</b>
Non-operating revenues.....	252,099	572,496	519,375	446,519
<b>Gross income.....</b>	<b>\$12,744,024</b>	<b>\$13,213,568</b>	<b>\$14,283,846</b>	<b>\$12,610,951</b>
Interest charges (net).....	2,208,038	2,458,983	2,457,657	2,454,993
Approp. for deprec. res.....	3,271,000	3,032,000	3,363,000	3,111,000
<b>Balance.....</b>	<b>\$7,264,985</b>	<b>\$7,722,585</b>	<b>\$8,463,190</b>	<b>\$7,044,958</b>
Preferred dividends.....	916,902	916,902	916,902	956,902
<b>Bal. for com. divs. &amp; sur \$6,348,083</b>	<b>\$6,805,683</b>	<b>\$7,546,288</b>	<b>\$6,088,056</b>	

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1758

## Colonial Beacon Oil Co.

Quarter End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings.....	\$1,999,418	\$1,968,886	\$1,272,968	\$1,592,906
Operating expenses.....	2,219,444	2,442,876	1,591,902	1,014,014
Depreciation.....	454,263	390,962	389,919	314,955
Interest.....	191,613	140,059	148,008	123,460
<b>Net loss.....</b>	<b>\$865,902</b>	<b>\$1,005,011</b>	<b>\$856,861</b>	<b>sur\$140,477</b>
Preferred dividends.....	—	—	—	21,040
<b>Deficit.....</b>	<b>\$865,902</b>	<b>\$1,005,011</b>	<b>\$856,861</b>	<b>sur\$119,437</b>

☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2154

## Coca-Cola Co.

(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross receipts.....	\$7,281,140	\$7,838,527	\$8,370,589	\$7,601,073
Mfg. & gen. expenses.....	4,550,287	4,790,352	5,165,419	4,818,793
<b>Operating profits.....</b>	<b>\$2,730,853</b>	<b>\$3,048,175</b>	<b>\$3,205,170</b>	<b>\$2,782,280</b>
Miscell. deductions.....	52,996	145,374	356,014	227,650
Federal taxes.....	359,637	—	—	—
<b>Net income.....</b>	<b>\$2,318,220</b>	<b>\$2,902,801</b>	<b>\$2,849,156</b>	<b>\$2,554,630</b>

x Before Federal taxes. y Equivalent, after allowing for dividend requirements on 691,380 no par shares of \$3 class A stock outstanding at close of 1931, excluding 308,620 shares held by company, to \$1.80 a share on 1,000,000 no par shares of common stock. This compares with \$2.01 a share on the common stock in the same period in 1931.

☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2153

## Commercial Credit Co.

(And Subsidiaries)

3 Months Ended March 31—	1932.	1931.
Net profit after interest and taxes.....	\$700,515	\$865,752
Earnings per share on common.....	\$0.22	\$0.34

☞ Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1571

## (The) Commonwealth &amp; Southern Corp.

(And Subsidiary Companies)

Month of March—	1932.	1931.	-12 Mos. End. Mar. 31—	1932.	1931.
	1932.	1931.		1932.	1931.
Gross earnings.....	\$10,122,597	\$11,079,659	\$127,356,099	\$138,425,808	
Oper. exps. & taxes.....	4,709,825	5,406,707	58,330,529	66,975,598	
<b>Gross income.....</b>	<b>\$5,412,772</b>	<b>\$5,672,952</b>	<b>\$69,025,570</b>	<b>\$71,450,210</b>	
Interest, &c.....	—	—	38,446,471	34,842,695	
<b>Net income.....</b>	<b>\$30,579,099</b>	<b>\$36,607,515</b>			
Preferred stock dividend.....	8,995,041	8,623,610			
<b>Balance.....</b>	<b>\$21,584,058</b>	<b>\$27,983,905</b>			
Depreciation.....	9,552,081	9,569,024			
<b>Balance.....</b>	<b>\$12,031,977</b>	<b>\$18,414,881</b>			

☞ Last complete annual report in Financial Chronicle June 6 '31, p. 4238

## Consolidation Coal Co.

(And Subsidiaries)

Earnings for 12 Months Ended March 31 1932.	
Net loss after taxes, interest, amortiz., deprec. and deplet.....	\$2,986,063

☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2154

## Consol. Gas, Electric Light &amp; Power Co. of Baltimore.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross revenue.....	\$7,604,451	\$7,793,343	\$7,699,561	\$7,409,299
Expenses & depreciation.....	4,930,965	5,055,848	5,075,387	4,834,144
<b>Operating income.....</b>	<b>\$2,673,486</b>	<b>\$2,737,495</b>	<b>\$2,624,174</b>	<b>\$2,575,155</b>
Other income.....	106,274	189,832	90,831	90,064
<b>Gross income.....</b>	<b>\$2,779,760</b>	<b>\$2,927,327</b>	<b>\$2,715,005</b>	<b>\$2,665,219</b>
Fixed charges.....	727,944	743,622	660,008	756,325
<b>Net income.....</b>	<b>\$2,051,816</b>	<b>\$2,183,705</b>	<b>\$2,054,997</b>	<b>\$1,908,894</b>
Preferred dividends.....	285,140	279,131	276,298	970,144
Common dividends.....	1,050,492	1,048,787	947,187	
<b>Surplus.....</b>	<b>\$716,184</b>	<b>\$855,787</b>	<b>\$831,512</b>	<b>\$938,750</b>
Shs. com. stk. out. (no par).....	x1,167,229	x1,165,414	1,052,516	949,145
Earnings per share.....	\$1.51	\$1.63	\$1.69	\$1.74

x Average amount outstanding. y Includes amount credited to hydro-equalization account.

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1758

## Consumers Power Co.

(The Commonwealth &amp; Southern Power Corp. System)

Month of March—	1932.	1931.	-12 Mos. End. Mar. 31—	1932.	1931.
	1932.	1931.		1932.	1931.
Gross earnings.....	\$2,458,226	\$2,625,477	\$30,472,823	\$32,187,396	
Oper. exps. & taxes.....	1,052,440	1,212,535	12,591,127	14,182,043	
<b>Gross income.....</b>	<b>\$1,405,786</b>	<b>\$1,412,942</b>	<b>\$17,881,696</b>	<b>\$18,005,353</b>	
Interest, &c.....	—	—	4,064,090	3,369,388	
<b>Net income.....</b>	<b>\$13,817,606</b>	<b>\$14,635,965</b>			
Preferred stock dividend.....	4,170,223	3,931,644			
<b>Balance.....</b>	<b>\$9,647,383</b>	<b>\$10,704,321</b>			
Depreciation.....	2,784,000	2,781,000			
<b>Balance.....</b>	<b>\$6,863,383</b>	<b>\$7,923,321</b>			

☞ Last complete annual report in Financial Chronicle July 11 '31, p. 284

## Continental Oil Co. (of Del.).

Quarters Ended March 31—	1932.	1931.	1930.
Gross income.....	\$11,244,915	\$14,032,117	\$19,967,218
Cost and expenses.....	9,626,161	12,461,776	14,139,127
<b>Operating profit.....</b>	<b>\$1,618,754</b>	<b>\$1,570,341</b>	<b>\$5,828,091</b>
Other income.....	Dr. 8,157	289,142	466,187
<b>Total income.....</b>	<b>\$1,610,597</b>	<b>\$1,859,483</b>	<b>\$6,294,278</b>
Franchise taxes.....	419,617	474,483	399,452
Intangible development costs.....	513,300	729,639	1,430,067
Depletion.....	529,592	879,993	1,274,139
Depreciation.....	1,883,514	1,977,752	2,129,788
Interest.....	140,583	291,586	531,051
Minority interest.....	Cr. 3,161	Cr. 2,827	6,479
<b>Net loss.....</b>	<b>\$1,872,848</b>	<b>\$2,491,143</b>	<b>prof\$523,302</b>

x Profit before Federal taxes.

☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2139

## Curtiss Aeroplane &amp; Motor Co., Inc.

(Controlled by Curtiss-Wright Corp.)

3 Months Ended March 31—	1932.	1931.	1930.
Net profit after charges and taxes.....	\$96,700	loss\$46,515	loss\$61,449

## Curtiss-Wright Corp.

(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after depreciation, interest and other charges.....	\$302,013	*\$1,088,124	*\$1,620,920
Earnings per share on 1,141,214 shares class A stock (par \$1).....	\$0.26	Nil	Nil

\* Loss.

☞ Last complete annual report in Financial Chronicle April 9 '32, p. 2730



**Darby Petroleum Corp.**

Earnings for the Quarter Ended March 31 1932.

Number of net barrels of crude oil produced.....	327,721
Average market value per barrel produced.....	\$5.1473
Crude oil sales.....	261,064
Increase in inventory of crude oil.....	5,939
Total crude oil produced.....	\$267,003
Gas sales.....	23,445
Total.....	\$290,448
Operating and administrative expenses, taxes, &c.....	91,533
Net profit from operations.....	\$198,916
Non-operating income.....	10,664
Gross income.....	\$209,579
Interest paid.....	2,268
Depletion.....	78,548
Depreciation.....	61,117
Leaseholds surrendered, abandoned wells, loss from sale or other disposition of capital assets, &c.....	37,553
Net profit.....	\$30,095

Last complete annual report in Financial Chronicle May 7, '32 p. 3465

**Denver Tramway Corp.**

Quar. Ended Mar. 31—	1932.	1931.	1930.	1929.
Total operating revenue.....	\$829,862	\$920,725	\$1,060,205	\$1,088,420
Operating expenses.....	615,509	648,644	727,162	726,359
Taxes.....	100,694	113,282	123,083	124,035
Net operating income.....	\$113,658	\$158,798	\$209,960	\$238,025
Total miscell. income.....	13,066	12,607	11,845	12,323
Gross income.....	\$126,724	\$171,405	\$221,805	\$250,348
Int. on underlying bonds.....	39,275	41,525	43,775	46,025
Int. on gen. & ref. bonds.....	74,265	76,355	78,070	79,316
Amortiz. of discount on funded debt.....	3,319	3,564	3,810	4,056
Balance, surplus.....	\$9,865	\$49,961	\$96,150	\$120,951
Shs. pref. stock outstanding (par \$100).....	104,412	104,412	104,412	104,412
Earnings per share.....	\$0.09	\$0.47	\$0.92	\$1.16

x Including depreciation.

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 845

**Eastern Gas & Fuel Associates.**

Earnings for 12 Months Ended March 31 1932.

Total income.....	\$14,021,641
Depreciation & depletion.....	2,691,520
Other reserves.....	1,527,770
Interest, Federal taxes, minority interest.....	4,501,695
Net income.....	\$5,300,657
4½% prior preferred dividends.....	1,100,994
6% preferred dividends.....	2,472,472
Surplus.....	\$1,727,190
Earns. per sh. on 1,987,676 shs. com. stock (no par).....	\$0.87

Last complete annual report in Financial Chronicle April 16 '32, p. 2904

**Eastern Rolling Mill Co.**

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating profit.....	loss \$124,578	loss \$18,781	\$75,640	\$368,947
Prov. for depreciation.....	45,173	48,267	64,139	59,048
Prov. for Fed. inc. tax.....	—	—	—	42,359
Net income.....	def \$169,751	def \$67,048	\$11,501	\$267,540
Shs. com. stk. outstand. (no par).....	211,610	239,200	239,200	239,200
Earns. per share.....	Nil	Nil	\$0.05	\$1.12

Surplus Account March 31 1932.—Earned surplus, Jan. 1 1932, \$206,124; net loss for quarter, \$169,751; earned surplus after loss for quarter, \$36,373; extraordinary credits and charges for period, net charge, \$406; earned surplus, Mar. 31 1932, \$35,967.

Capital Surplus.—Jan. 1 1932, \$170,372; arising from acquisition of capital stock, to be retired, \$6,685; capital surplus, Mar. 31 1932, \$177,057.

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2156, and Mar. 12 '32, p. 1963.

**Eastern Steamship Lines, Inc.**

	Month of March—	3 Mos. End. Mar. 31—	
	1932.	1931.	1930.
Operating revenue.....	\$683,189	\$691,417	\$1,874,489
Operating expense.....	710,413	737,229	1,971,613
Operating deficit.....	27,224	45,812	97,124
Other income.....	6,119	5,422	19,977
Other expense.....	60,542	55,868	179,457
Net deficit.....	\$81,647	\$96,258	\$256,604

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3281

**East St. Louis & Suburban Co.**

(And Subsidiaries)

12 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating revenues.....	\$3,815,849	\$4,548,876	\$4,745,084	\$4,324,413
Operating expenses.....	2,414,648	2,744,967	2,762,947	2,386,375
Maintenance.....	423,145	525,794	627,604	593,451
Taxes.....	178,402	238,743	232,511	299,646
Net oper. revenues.....	\$799,654	\$1,039,372	\$1,122,023	\$1,044,941
Non-operating revenues.....	Dr. 10,240	20,783	90,939	170,738
Gross income.....	\$789,413	\$1,060,156	\$1,212,962	\$1,215,689
Interest on funded debt.....	459,900	459,900	459,967	460,700
Amortization of bond discount & expense.....	5,090	5,090	5,095	4,797
Other interest charges.....	258,869	255,526	264,710	270,565
Int. during constr.—Cr.....	3,431	7,526	13,424	17,101
Approp. for deprec. res.....	288,110	313,489	291,611	287,665
Balance for common divs. & surplus.....	def \$219,124	\$33,677	\$205,002	\$209,052

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2335

**Electric Auto Lite Co.**

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Profit after depreciation.....	\$1,053,484	\$1,778,588	\$2,771,136	\$4,361,269
Expenses, &c.....	550,804	598,627	832,028	932,040
Interest.....	—	10,199	8,604	30,145
Profit before Fed. tax.....	\$547,680	\$1,169,762	\$1,930,504	\$3,399,084
x After Federal income taxes.....	—	—	—	—
y Includes Federal income taxes.....	—	—	—	—

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2156

**Exeter Oil Co., Ltd.**

Earnings for 3 Months Ended March 31 1932.

Operating profit.....	\$40,907
Reserves for bad accts., deprec. & deplet. (incl. write-offs on property previously apprec. when acquired).....	49,143
Net loss for quarter.....	\$8,236

**El Paso Electric Co. (Delaware).**

(And Constituent Companies)

	Month of March—	12 Mos. End. Mar. 31—	
	1932.	1931.	1930.
Gross earnings.....	\$231,245	\$281,799	\$3,268,906
Operation.....	98,337	124,828	1,357,021
Maintenance.....	16,642	18,482	177,876
Taxes.....	28,230	27,788	316,364
Net oper. revenue.....	\$88,034	\$110,699	\$1,417,644
Inc. from other sources *.....	37,576	37,429	—
Balance.....	\$50,458	\$73,269	\$1,417,644
Interest and amortization.....	—	—	446,874
Balance.....	—	—	\$970,769
Reserve for retirements (accrued).....	—	—	230,000
Balance.....	—	—	\$740,769
Divs. on pref. stocks of constituent companies.....	—	—	46,225
Balance.....	—	—	\$694,543
Divs. on pref. stock of El Paso El. Co. (Del.).....	—	—	194,735
Balance for common stock divs. and surplus.....	—	—	\$499,808

\* Interest on funds for construction purposes.  
During the last 30 years the company and its predecessor companies have expended for maintenance a total of 6.96% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.40% of these gross earnings.

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1022

**Federal Water Service Corp.**

(And Subsidiaries)

Consolidated Statement of Earnings from Properties Now Owned (Disregarding Dates of Acquisition).	1932.	1931.
12 Months Ended Jan. 31—		
Operating revenues.....	\$17,211,101	\$17,529,744
Operation expense and maintenance.....	5,667,016	6,204,560
Reserved for retirements, replacements and conting. ....	1,103,703	866,509
General taxes.....	1,304,140	1,254,474
Net earnings from operation.....	\$9,136,244	\$9,204,201

  

Consolidated Statement of Income—per Books (Including Earnings of Properties Only During Period Owned).	1932.	1931.
Operating revenues.....	\$17,102,226	\$16,539,502
Operation expense.....	4,886,879	5,005,611
Maintenance.....	726,196	746,856
Reserved for retirements and replacements.....	921,341	807,144
General taxes.....	1,296,311	1,171,373
Reserved for contingencies.....	170,000	—
Net earnings from operation.....	\$9,101,499	\$8,808,517
Other income.....	269,798	669,505
Gross corporate income.....	\$9,371,297	\$9,478,022

  

Charges of Subsidiary Companies—	1932.	1931.
Interest on funded debt.....	4,995,589	4,409,730
Amortization of debt discount, miscellaneous interest, &c.....	292,841	160,823
Dividends on preferred stock, paid or accrued.....	1,110,558	1,226,530
Dividends on preferred stock not declared.....	214,821	—
Provision for Federal income tax.....	207,799	364,020
Balance.....	\$2,549,687	\$3,316,918

  

Charges of Federal Water Service Corp.—	1932.	1931.
Interest on debentures.....	385,393	385,000
Miscellaneous interest and other charges.....	246,540	37,304
Net income.....	\$1,917,754	\$2,894,613
Dividends paid on Federal preferred stock.....	657,344	982,635
Dividends on Federal preferred stock not declared.....	333,498	—
Balance.....	\$926,912	\$1,911,978
Shares of class A stock outstanding.....	568,377	560,274
Earnings per share.....	\$1.63	\$2.71

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2516

**Follansbee Brothers Co.**

3 Months Ended March 31—	1932.	1931.
Sales.....	\$1,055,190	\$1,691,311
Net loss after interest, but before depreciation.....	203,215	106,484
Depreciation.....	97,981	97,472
Net loss.....	\$301,196	\$203,956

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2157

**Gannett Company, Inc.**

(And Subsidiaries)

Earnings for Quarter Ended March 31 1932.	1932.	1931.
Gross revenue.....	\$1,425,269	—
Commissions, rebates, discounts, &c.....	55,920	—
Expenses.....	1,143,336	—
Depreciation.....	39,768	—
Net operating revenue.....	\$186,245	—
Other income.....	42,260	—
Total income.....	\$228,495	—
Interest on 6% debentures.....	62,060	—
Other interest.....	31,617	—
Amortization.....	6,913	—
Federal taxes.....	27,700	—
Subsidiary preferred dividends.....	375	—
Net profit.....	\$99,830	—
Equity of Gannett Co., Inc. in undist. prof. of controlled cos.....	40,239	—
Total net profit.....	\$140,069	—

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1965

**General Asphalt Co.**

12 Months Ended March 31—	1932.	1931.
Gross sales.....	\$8,771,755	\$15,002,180
Net loss after deprec., deplet., taxes, &c.....	7,174	prof \$844,567

Last complete annual report in Financial Chronicle April 2 '32, p. 2529

**General Printing Ink Corp.**

(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.	1930.
Net sales.....	—	—	\$2,557,797
Costs and expenses.....	—	—	2,308,375
Operating profit.....	\$118,551	\$254,720	\$249,422
Other income.....	19,649	23,987	33,999
Total income.....	\$138,200	\$278,707	\$283,421
Other deductions.....	37,835	40,914	37,842
Federal taxes.....	15,000	29,400	28,122
Net profit.....	\$85,365	\$208,393	\$217,457
Shs. common stock outstand. (no par).....	185,489	185,489	185,000
Earnings per share.....	\$0.12	\$0.77	\$0.81

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1382



## General Railway Signal Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net earnings after deprec., Fed. tax., &c.	loss \$16,808	\$187,522	\$511,319	\$314,331
Earnings per share on common stock	Nil	\$ .47	\$1.33	\$0.76

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1035

## General Refractories Co.

(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Earnings before taxes				
Interest, &c.	\$1,496	\$451,856	\$939,156	\$738,365
Corp. munic. & inc. taxes	21,030	57,410	97,235	18,042
Interest on bonds	62,500	10,417		54,120
Bond disc. & expense	19,600			
Int. on floating debt	3,607	31,454	11,063	10,130
Deprec. & depletion	71,031	83,373	70,817	64,330
Net income	loss \$176,272	\$269,203	\$760,041	\$591,744
Dividends		300,000	375,000	450,000
Surplus	def \$176,272	def \$30,797	\$385,041	\$141,744
Shs. cap. stk. outstand. (no par)	300,000	300,000	300,000	225,000
Earnings per share	Nil	\$0.90	\$2.53	\$2.63

☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2158

## (Adolf) Gobel, Inc.

(And Subsidiaries.)

24 Weeks Ended—	Apr. 16 '32.	Apr. 18 '31.
Net loss after int. taxes divs. on subs. stks. & invent. deprec.	\$184,246	\$348,751

☞ Last complete annual report in Financial Chronicle Dec. 26 '31, p. 4336

## Gulf States Utilities Co.

	Month of March—	12 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings	\$386,351	\$472,247	\$6,116,640	\$7,039,389		
Operation	189,220	249,815	2,713,914	3,272,812		
Maintenance	19,870	23,633	217,379	266,149		
Taxes	36,134	47,001	540,165	545,428		
Net operating revenue	\$141,126	\$151,797	\$2,735,181	\$2,954,997		
Inc. from other sources	90,892	81,442	7,659	19,141		
Balance	\$50,234	\$70,355	\$2,742,840	\$2,974,139		
Int. & amortiz. (public)		8,200	1,072,137	970,793		
Balance	\$50,234	\$62,155	\$1,670,703	\$2,003,345		
Int. (Eastern Texas Elec. Co., Del.)			16,741	61,680		
Balance			\$1,653,961	\$1,941,664		
Reserve for retirements (accrued)			458,000	452,000		
Balance			\$1,195,961	\$1,489,664		
Dividends on preferred stock			567,014	552,553		
Bal. for com. stk., divs. & surplus			\$628,947	\$937,110		
x Principally interest on funds for construction purposes.						

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1022

## Hackensack Water Co.

(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.	1930.	1929.
Gross earnings	\$912,498	\$912,583	\$919,801	
Expenses, taxes and depreciation, &c.	548,095	544,344	533,701	
Balance	\$364,403	\$368,239	\$386,100	
Other income	5,759	5,090	5,873	
Total income	\$370,162	\$373,329	\$391,973	
Bond interest	160,432	97,500	97,500	
Other interest amortization, &c.		23,016	41,370	
Net profit	\$209,728	\$252,813	\$253,103	

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1760

## (M. A.) Hanna Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating profit	\$248,059	\$489,136	\$536,645	\$731,725
Interest	68,250	73,500	78,750	152,820
Deprec. and depletion	47,530	79,009	72,504	192,653
Federal taxes			4,172	4,513
Net income	\$132,289	\$336,627	\$381,219	\$381,739
Earnings per sh. on 1,016,961 shs. com. stk. (no par)	Nil	\$0.09	\$0.13	\$0.13

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1771

## Hershey Chocolate Corp.

(And Affiliated Companies)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Sales		\$9,682,231	\$11,450,059	\$11,180,223
x Cost of goods sold	Not available	5,892,320	8,051,084	7,864,825
Expenses		583,305	637,676	676,873
Operating profit	\$2,095,721	\$3,206,706	\$2,761,299	\$2,638,525
Other income	55,913	39,068	113,114	155,080
Total income	\$2,151,634	\$3,245,774	\$2,874,413	\$2,793,605
Cash discount, &c.	170,522	210,854	267,426	219,582
Federal taxes	237,733	364,190	286,769	308,883
Net income	\$1,743,379	\$2,670,730	\$2,320,218	\$2,265,140
Prior pref. dividends			121,201	156,431
Conv. pref. dividends	y 270,971	y 293,480	643,574	350,000
Common dividends	1,091,293	883,150	847,766	
Surplus	\$381,115	\$1,494,100	\$707,677	\$1758,709
Shs. com. stk. out. (no par)	727,529	706,520	678,213	650,000
Earnings per share	\$1.65	\$2.95	\$2.29	\$2.57
x Includes reserve for adjustment of inventory fluctuations.				
incl. extra div. of \$1 per share payable in Feb. from previous fiscal years' earnings.				

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1966

## Hazel Atlas Glass Co.

(And Subsidiaries)

Quarters Ended—	Mar. 26 '32.	Mar. 28 '31.	Mar. 29 '30.	Mar. 30 '29.
Gross income	\$1,124,688	\$1,099,663	\$935,428	\$1,248,917
Repairs & maintenance	215,298	225,851	261,819	324,469
Prov. for taxes, depr., &c.	555,677	527,197	442,900	441,643
Interest	25,822	9,917	9,948	18,677
Net profit	\$327,892	\$336,698	\$220,760	\$464,127
Dividends paid	416,348 (3%)	325,856 (3%)	299,908 (3%)	298,221
Balance, surplus	def \$88,456	\$10,842	def \$79,148	\$165,906
Shares capital stock outstanding (par \$25)	434,474	434,473	398,928	396,478
Earnings per share	\$0.75	\$0.77	\$0.55	\$1.17

Note.—Full provision has been made for Federal taxes, but the above figures are subject to change after annual audit.

☞ Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1589

## Houston Lighting &amp; Power Co.

(National Power &amp; Light Co. Subsidiary)

	Month of March—	12 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating revenues	\$671,054	\$675,774	\$8,577,126	\$8,750,666		
Oper. exps., incl. taxes	290,179	324,065	3,880,644	4,522,435		
Net rev. from oper.	\$380,875	\$351,709	\$4,696,482	\$4,228,231		
Other income	1,902	3,253	35,458	49,299		
Gross corporate inc.	\$382,777	\$354,962	\$4,731,940	\$4,277,530		
Int. on long term debt	108,125	101,679	1,206,708	1,062,648		
Other int. & deductions	9,767	8,627	100,436	84,183		
Balance	\$264,885	\$244,656	\$3,424,796	\$3,130,699		
Dividends on preferred stock			330,000	330,000		
Balance			\$3,094,796	\$2,800,699		
Retirement (depreciation) reserve appropriation			1,284,838	1,275,868		

Balance x. \$1,809,958 \$1,524,831

x Before dividends and retirement (depreciation) reserve appropriation.

☞ Last complete annual report in Financial Chronicle June 13 '31, p. 4409

## Houston Oil Co. of Texas.

(Including Houston Pipe Line Co.)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings	\$1,623,115	\$2,786,716	\$3,467,406	\$2,454,255
Oper. & gen. exp. & taxes	968,736	1,636,619	2,197,707	1,367,617
Inc. from operation	\$654,378	\$1,150,097	\$1,269,699	\$1,086,638
Other income credits	24,564	18,427	88,744	70,230
Total income	\$678,942	\$1,168,525	\$1,358,443	\$1,156,868
Int., amort. & Fed. tax.	180,825	391,305	232,142	251,510
Depreciation & deplet.	408,583	548,517	603,053	560,209
Prop. retired & aban.	69,387			
Net income	\$20,146	\$228,704	\$523,249	\$345,148
Shs. com. stk. outstand. (par \$25)	1,098,618	1,098,618	x 249,686	x 249,686
Earnings per sh. on com. x Par \$100.	Nil	\$0.08	\$1.55	\$0.84

☞ Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1590

## Houston Pipe Line Co.

3 Months Ended Mar. 31—	1932.	1931.
Gross income	\$794,318	\$1,342,639
Operating & general expenses, including taxes	447,721	670,603
Income from operations	\$346,597	\$672,036
Other income	29,292	13,186
Total income	\$376,889	\$685,222
Depreciation & depletion	223,639	298,703
Net income	\$152,250	\$386,520

## Hudson Motor Car Co.

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Net inc. after deprec., Fed. tax provision and all charges	loss \$1,245,943	\$226,395	\$2,316,945	\$4,567,783
Shares capital stock outstanding (no par)	1,596,660	1,596,660	1,596,660	1,596,660
Earnings per share	Nil	\$0.14	\$1.46	\$2.86

☞ Last complete annual report in Financial Chronicle March 2 '32, p. 1772 and Feb. 27 '32, p. 1590.

## Illinois Bell Telephone Co.

Earnings for Three Months Ended March 31 1932.

Total revenues	\$21,752,200
Total expenses, including taxes	17,924,478
Interest	802,880
Net income	\$3,024,842
Dividends	3,000,000
Surplus	\$24,842

☞ Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1194

## Illinois Northern Utilities Co.

Period End. Mar. 31—	1932—3 Mos.	1931.	1932—12 Mos.	1931.
Gross earnings	\$926,706	\$966,237	\$3,703,764	\$3,854,644
Bal. after taxes & chgs. but before depreciation	397,908	398,624	1,471,333	1,438,951

☞ Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1578

## Illinois Water Service Co.

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Operating revenues	\$662,566	\$667,898
Operation expense	235,241	262,675
Maintenance	42,721	43,492
Taxes (excluding Federal income tax)	36,203	50,753
Net earnings from operations	\$348,402	\$310,979
Other income	1,941	936
Gross corporate income	\$350,342	\$311,915
Interest on funded debt	157,201	150,592

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2905

## International Printing Ink Corp.

(And Subsidiaries)

Earnings for 3 Months Ended March 31, 1932—	
Sales (net)	\$2,568,689
Costs, expenses & depreciation	2,523,035
Operating profit	\$45,654
Other income (net)	3,374
Total income	\$49,028
Federal taxes	5,000
Foreign exchange adjustments	1,866
Net profits	\$42,162
Preferred dividend	91,573
Deficit	\$49,411

☞ Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3106

## International Silver Co.

(And Subsidiaries)

Quarter End. Mar. 31—	1932.	1931.	1930.	1929.
Net income after deprec. int. and Federal tax loss	\$461,808	loss \$148,847	\$168,148	\$268,819
Earnings per sh. on com. stk	Nil	Nil	\$0.69	\$1.79

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1967

## Kelsey-Hayes Wheel Corp.

Earnings for 3 Months Ended March 31 1932.

Net loss before deprec. & interest	\$127,914
Net loss after provision for deprec. & interest	656,532

☞ Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2352



## Key West Electric Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Gross earnings.....	\$15,998	\$18,094	\$204,152	\$221,258
Operation.....	6,459	6,739	83,680	92,235
Maintenance.....	2,271	1,008	19,030	16,920
Taxes.....	1,869	1,620	18,818	20,137
Net operating revenue.....	\$5,397	\$8,726	\$82,622	\$91,964
Interest and amortizat'n.....	2,259	2,302	27,699	28,143
Balance.....	\$3,138	\$6,424	\$54,923	\$63,821
Reserve for retirements (accrued).....			5,000	22,500
Balance.....			\$49,923	\$41,321
Dividends on preferred stock.....			24,500	24,500

Balance for common stock dividends & surplus..... \$25,423 \$16,821  
During the last 25 years the company has expended for maintenance a total of 9.25% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 15.81% of these gross earnings.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1022

## Lehigh Coal &amp; Navigation Co.

Earnings for 12 Months Ended March 31 1932.

Income before interest.....	\$3,421,278
Interest.....	1,037,136

Net income..... \$2,384,142  
Earnings per share on 1,930,065 shs. cap. stock (no par)..... \$1.23  
Including company's proportion of undistributed earnings and losses of subsidiaries, whose stock is either owned or controlled, the consolidated net income for 12 months ended March 31 1932, was \$1,811,178, equal to 94 cents a share.

☞ Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1384

## Lessings, Inc.

Quarters Ended March 31—	1932.	1931.	1930.
Sales.....	\$114,552	\$132,587	\$171,492
Cost of sales, oper. & general expenses.....	100,088	110,490	142,453
Profit from operations.....	\$14,464	\$22,097	\$29,039
Other income.....	1,070	1,540	377
Total income.....	\$15,534	\$23,637	\$29,417
Provision for Federal & State taxes.....	2,496	3,886	4,704
Net income.....	\$13,038	\$19,751	\$24,712
Dividends paid.....	11,243	11,701	10,030
Balance.....	\$1,795	\$8,050	\$14,682
Earnings per share.....	\$0.40	\$0.59	\$0.74

☞ Last complete annual report in Financial Chronicle April 2 '32, p. 2536

## Liquid Carbonic Corp.

12 Months Ended March 31—	1932.	1931.
Net profits after all charges & Fed. taxes.....	\$896,099	\$1,180,888
Earnings per sh. on 342,406 shs. cap. stk.....	\$2.61	\$3.44

☞ Last complete annual report in Financial Chronicle Nov. 28 '31, p. 3637

## Louisiana Power &amp; Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Operating revenues.....	\$416,806	\$474,960	\$5,973,412	\$6,265,862
Oper. exps. incl. taxes.....	224,847	227,292	3,022,089	3,218,127
Net revenue from oper.....	\$191,959	\$247,668	\$2,951,323	\$3,047,735
Other income.....	4,797	3,633	69,919	86,969
Gross corporate inc.....	\$196,756	\$251,301	\$3,021,242	\$3,134,704
Int. on long-term debt.....	73,057	66,250	877,191	696,390
Other int. & deductions.....	4,433	5,888	44,574	129,157
Balance x.....	\$119,266	\$179,163	\$2,099,477	\$2,309,157
Dividends on preferred stock.....			354,952	352,500
Balance.....			\$1,744,525	\$1,956,657
Dividends on second pref. stock.....			180,000	187,500
Balance.....			\$1,564,525	\$1,769,157
Retirement (deprec.) reserve appropriation.....			305,200	452,622
Balance.....			\$1,259,325	\$1,316,535
x Before dividends and retirement (depreciation) reserve appropriation.				

## Mack Trucks, Inc.

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profits after deprec., maint., repairs & est. Federal taxes.....	loss\$313,071	loss\$178,737	\$490,709	\$1,429,587
Shs. com. stk. outstanding (no par).....	788,062	771,820	763,320	755,625
Earnings per share.....	Nil	Nil	\$0.64	\$1.89

☞ Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1593

## Memphis Power &amp; Light Co.

(National Power & Light Co. Subsidiary)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Operating revenues.....	\$634,283	\$629,721	\$6,790,343	\$6,917,098
Oper. exps. incl. taxes.....	377,196	376,853	3,926,499	4,095,559
Net revs. from oper.....	\$257,087	\$252,868	\$2,863,844	\$2,821,539
Other income.....	2,599	15,986	83,004	224,587
Gross corporate inc.....	\$259,686	\$268,854	\$2,946,848	\$3,046,126
Int. on long-term debt.....	61,448	61,448	737,375	753,909
Other int. & deductions.....	12,820	9,664	147,641	80,474
Balance x.....	\$185,418	\$197,742	\$2,061,832	\$2,211,743
Dividends on pref. stock.....			398,070	369,992
Balance.....			\$1,663,762	\$1,841,751
Retirement (deprec.) reserve appropriation.....			693,427	659,247
Balance.....			\$970,335	\$1,182,504
x Before dividends and retirement (depreciation) reserve appropriation.				

☞ Last complete annual report in Financial Chronicle July 25 '31, p. 641

## Mexican Light &amp; Power Co.

(And Subsidiaries)

	—Month of March—		—3 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
(Mexican currency)—				
Gross earnings.....	2,110,020	2,027,480	6,427,410	6,281,210
Operating expenses.....	1,325,230	1,104,860	3,858,130	3,216,190
Net earnings.....	784,790	922,620	2,569,280	3,065,020

☞ Last complete annual report in Financial Chronicle July 4 '31, p. 116

## Mexico Tramways Co.

(And Subsidiaries)

	—Month of March—		—3 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
(Mexican currency)—				
Gross earnings.....	736,550	804,330	2,165,890	2,269,230
Operating expenses.....	911,760	890,510	2,620,550	2,594,600

Net earnings..... 175,210 86,180 454,660 325,370

☞ Last complete annual report in Financial Chronicle July 4 '31, p. 115

## Milwaukee Electric Ry. &amp; Light Co.

(And Subsidiaries)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1929.
Operating revenues.....	\$28,472,521	\$30,484,554	\$31,688,406	\$30,212,560
Operating expenses.....	13,540,857	14,084,812	14,873,650	14,292,462
Maintenance.....	2,393,417	2,701,990	3,023,564	2,736,001
Taxes.....	3,910,500	3,923,997	3,616,985	3,197,228
Net oper. revenues.....	\$8,627,747	\$9,773,754	\$10,174,207	\$9,986,869
Non-operating revenues.....	412,912	359,065	306,771	268,142

Gross income..... \$9,040,660 \$10,132,820 \$10,480,978 \$10,255,012  
Interest charges, net..... 3,339,445 2,796,878 2,367,066 2,337,899  
Approp. for deprec. res..... 2,852,845 2,937,408 2,803,422 2,903,205

Balance..... \$2,848,369 \$4,398,534 \$5,310,489 \$5,013,907  
Preferred dividends..... 1,443,619 1,459,404 1,318,358 1,284,178

Bal. for com. divs. & sur \$1,404,751 \$2,939,130 \$3,992,132 \$3,729,729

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1766

## Mississippi Power &amp; Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Operating revenues.....	\$401,123	\$381,828	\$5,008,202	\$5,059,010
Oper. exp., incl. taxes.....	247,326	255,500	3,090,628	3,331,925
Net rev. from oper.....	\$153,797	\$126,328	\$1,917,574	\$1,727,085
Other income.....	6,455	12,149	114,366	219,605
Gross corporate inc.....	\$160,252	\$138,477	\$2,031,940	\$1,946,690
Int. on long-term debt.....	68,531	68,142	839,048	690,071
Other int. & deductions.....	9,888	11,443	126,131	252,578
Balance x.....	\$81,833	\$58,892	\$1,066,761	\$1,004,041
Dividends on preferred stock.....			406,094	355,820
Balance.....			\$660,667	\$648,221
Dividends on 2d preferred stock.....			210,000	210,000
Balance.....			\$450,667	\$438,221
Retirement (deprec.) reserve appropriation.....			125,205	151,760
Balance.....			\$325,462	\$286,461
x Before dividends and retirement (depreciation) reserve appropriation.				

☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2146

## Mississippi River Power Co.

(And Subsidiaries)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1930.	1929.
Operating revenue.....	\$3,547,012	\$3,448,738	\$3,781,042	\$3,822,308
Operating expenses.....	408,388	352,710	324,061	307,121
Maintenance.....	39,567	47,223	51,523	49,850
Taxes.....	438,728	392,713	381,541	350,876
Net operating revs.....	\$2,660,329	\$2,656,092	\$3,023,918	\$3,114,462
Non-oper. revenues.....	368,983	335,707	325,794	252,033
Gross income.....	\$3,029,312	\$2,991,799	\$3,349,711	\$3,366,495
Interest charges, net.....	1,071,571	1,079,210	1,089,680	1,125,097
Approp. for deprec. res.....	260,000	260,000	260,000	260,000
Balance.....	\$1,697,741	\$1,652,589	\$2,000,031	\$1,981,398
Preferred dividends.....	494,069	494,069	494,069	494,069
Bal. for com. divs. & sur.....	\$1,203,672	\$1,158,521	\$1,505,963	\$1,487,330

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1023

## Monsanto Chemical Works.

Quarter Ended March 31—	1932.	1931.	1930.
Net prf. after charges & Federal taxes.....	\$275,859	\$255,378	\$293,170
Shs. common stock outstand. (no par).....	429,000	429,000	404,254
Earnings per share.....	\$0.64	\$0.59	\$0.72

The detailed consolidated income account for the quarter ended March 31 1932, follows: Gross profit \$1,029,388; expenses, \$345,347; operating profit, \$684,041; depreciation, \$230,480; research expense, \$96,269; other deductions (net) \$26,084; Federal taxes, \$55,349; net profit, \$275,859; dividends, \$133,314; surplus, \$142,545.

☞ Last complete annual report in Financial Chronicle Mar. 23 '32, p. 2354

## Mullins Manufacturing Corp.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross profit.....	\$150,416	\$154,624	\$76,782	\$296,187
Expenses.....	126,214	132,328	112,907	139,497
Operating profit.....	\$24,202	\$22,296	loss\$36,125	156,690
Other income.....	1,608	7,405	6,609	26,724
Total profit.....	\$25,810	\$29,701	loss\$29,516	\$183,414
Interest &c.....	9,187			19,158
Federal taxes.....				
Net profit.....	\$16,623	\$29,701	loss\$29,516	\$164,256
Preferred dividends.....		50,356	52,500	52,500
Deficit.....	sur\$16,623	\$20,655	\$82,016	sur\$111,756

☞ Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1594

## National Air Transport, Inc.

Quarter End. Mar. 31—	1932.	1931.	1930.	1929.
Operating revenues.....	\$701,846	\$716,958	\$578,010	\$546,783
Costs and expenses.....	728,947	613,798	448,188	446,115
Operating profit.....	loss\$27,101	\$103,160	\$129,822	\$100,668
Other inc. & adjust.....	20,351	27,990	13,174	19,958
Total income.....	loss\$6,750	\$131,150	\$142,996	\$120,626
Federal taxes.....		13,571	15,728	x
Net profit.....	loss\$6,750	\$117,579	\$127,268	\$120,626
Earns. per sh. on 650,000 shs. com. stk. (no par).....	Nil	\$0.18	\$0.19	\$0.18
x No provision made for taxes in 1929 quarter as profits were applied to previous losses.				

## National Distillers Products Corp.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating profit.....	x\$248,955	x\$433,539	x\$355,576	\$319,663
Interest.....	21,126	17,365	36,458	55,547
Depreciation.....	See x			31,837
Subs. pref. dividends.....		114,609	114,622	
Minority interest.....	4,356			
Profit before Fed. taxes.....	\$223,473	\$301,565	\$204,496	\$232,279
x Includes depreciation.				

☞ Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1208



## National Electric Power Co.

(And Subsidiaries)

Period End. Mar. 31—	1932—3 Mos.—1931	1932—12 Mos.—1931	1931—12 Mos.—1930
Gross earnings of subs.	\$16,382,566	\$15,846,531	\$65,924,003
Net for retire. & stock owned by National Electric Power Co.	1,647,975	2,391,469	7,317,064
Interest & other deductions of National Electric Power Co.	329,792	116,252	990,797
Net for retirement & stocks of National Electric Power Co.	\$1,318,183	\$2,275,216	\$6,326,267

Net for retirement & stocks of National Electric Power Co. \$7,653,688

Last complete annual report in Financial Chronicle Apr. 9 '32, p. 2719

## Newport Industries, Inc.

(And Subsidiaries)

3 Months Ended—	Mar. 31 '32.	Dec. 31 '31.
Net loss after deprec., int. & other charges	\$56,541	\$123,706
Idle plant expenses	31,129	25,528

## New York Water Service Corp.

(And Subsidiary, Rochester &amp; Lake Ontario Water Service Corp.)

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Operating revenues	\$2,822,509	\$2,781,412
Operation expense	749,171	833,339
Maintenance	100,877	85,462
Taxes (excluding Federal income tax)	261,326	244,468

Net earnings from operations	\$1,711,136	\$1,618,142
Other income	51,427	70,592

Gross corporate income	\$1,762,563	\$1,688,734
Interest on mortgage debt	792,851	710,608

Note.—The common stocks of Western New York Water Co., South Bay Consolidated Water Co., Inc., and Cortlandt-Harmon Water Service Corp. are shown as investments by the New York Water Service Corp., and the earnings of these companies are not included above.

Last complete annual report in Financial Chronicle April 30 '32, p. 3272

## Niagara Falls Power Co.

(And Subsidiary Companies)

Period Ended March 31—	1932—3 Mos.—1931	1932—12 Mos.—1931	1931—12 Mos.—1930
Operating revenue	\$2,442,949	\$3,507,001	\$11,658,956
Operating expenses	415,093	666,665	2,226,388
Retirement expense	101,862	155,348	520,736
Taxes	592,118	561,043	2,155,345

Operating income	\$1,333,876	\$2,123,945	\$6,756,487
Non-oper. income (net)	24,701	103,290	365,411

Gross income	\$1,358,577	\$2,227,235	\$7,116,737
Int. on funded debt	389,136	485,787	1,836,990
Miscell. deductions	86,428	289,895	840,642

Net corporate income	\$883,013	\$1,451,554	\$4,439,105
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Last complete annual report in Financial Chronicle May 7 '32, p. 3458.

## Norwalk Tire &amp; Rubber Co.

6 Months Ended March 31—	1932.	1931.	1930.
Gross profit on sales	\$156,448	\$94,814	\$57,309
Expenses	82,484	64,984	106,342

Operating profit	\$73,964	\$29,830	loss\$49,033
Other income	4,747	4,094	6,478

Total income	\$78,711	\$33,924	loss\$42,555
Depreciation	25,396	25,109	25,481
Other deductions	14,166	6,056	7,841

Net profit	\$39,149	\$2,759	loss\$75,877
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Last complete annual report in Financial Chronicle Nov. 21 '31, p. 3472 and Nov. 14 '31, p. 3266.

## North Coast Transportation Co.

—Month of March— 1932 1931 12 Mos. End. Mar. 31 '32.

Gross earnings	\$109,940	\$163,912	\$1,852,817
Operation	\$75,630	\$94,706	\$1,147,534
Maintenance	20,236	25,293	285,367
Taxes	8,373	8,783	109,053

Net operating revenue	\$5,700	\$35,128	\$310,861
Income from other sources	9,037	9,261	250

Balance	*\$3,337	\$25,866	\$311,111
Interest (public)	4,075	3,900	109,689

Balance	*\$7,412	\$21,966	\$201,421
Interest (Puget Sound Power & Light Co.)			44,700

Balance			\$156,721
Reserves for retirements (accrued)			244,203

Balance for pref. and common stock dividends and surplus			*\$87,481
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\* Deficit.  
The company on June 1 1930 purchased Pacific Northwest Traction Co. and Puget Sound International Railway & Power Co. Twelve months' operations for year ended March 31 1931 are not comparable and therefore will not be shown until May 1932.

## Ohio Water Service Co.

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Operating revenues	\$522,297	\$626,141
Operation expense	154,471	187,679
Maintenance	23,311	24,131
Taxes (excluding Federal income tax)	78,304	66,586

Net earnings from operations	\$266,211	\$347,745
Other income	20,477	22,629

Gross corporate income	\$286,689	\$370,374
Interest on funded debt	190,828	175,018

Last complete annual report in Financial Chronicle April 16 '32, p. 2908

## Pathe Exchange, Inc.

(And Subsidiary Companies)

Earnings for 13 Weeks Ended April 2 1932.

Gross sales & rentals	\$191,352
Cost of sales & rentals & selling & general administrative exps.	188,319

Profit from operations	\$3,034
Other income	96,332

Total profit	\$99,366
Interest on funded debt & amortization of discount & expenses	62,007
Provision for deprec. of fixed assets in excess of regular prov.	1,329

Net profit	\$36,029
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Last complete annual report in Financial Chronicle April 21 '32, p. 2541 and March 26 '32, p. 2357.

## Panhandle Producing &amp; Refining Co.

(And Subsidiaries.)

Quarter Ended March 31—	1932.	1931.	1930.
Gross oper. inc. (excl. all inter-co. & inter-dept. sales & gasoline sales tax)	\$412,870	\$697,003	\$1,232,781
Cost of goods sold	\$230,726	357,214	678,420
Direct operating costs	164,017	246,714	266,425

Net income from sales	\$18,127	\$93,074	\$287,936
General expenses	41,806	71,088	87,679
Ad valorem taxes (note)	8,181	9,979	11,937
Lease rentals	410	1,965	5,241
Intangible development costs	12,296	2,147	20,152
Depreciation	52,730	52,911	103,957
Depletion	25,108	24,033	56,737
Amort. of undeveloped leases	9,414	34,744	25,891
Loss on inventories due to decline in price	See x	18,819	-----

Net operating loss	\$131,820	\$122,612	\$23,657
Non-operating income	loss\$13,440	4,213	77,991

Total loss	\$145,260	\$118,399	prof\$54,334
Int., discount & other charges	2,916	8,158	16,463
Profit applicable to minority interests			644

Net loss accrued to corporation	\$148,175	\$126,557	prof\$37,226
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Last complete annual report in Financial Chronicle Apr. 9 '32, p. 2738

## Pennsylvania Power &amp; Light Co.

(Lehigh Power Securities Corp. Subsidiary)

Month of March—	1932.	1931.	12 Mos. End. March 31 1932.	1931.
Operating revenues	\$2,898,044	\$2,916,349	\$34,812,809	\$32,104,518
Oper. exp., incl. taxes	1,547,513	1,574,539	16,726,527	16,172,093

Net rev. from oper.	\$1,350,531	\$1,341,810	\$18,086,282	\$15,932,425
Other income	46,005	27,324	540,582	601,582

Gross corporate inc.	\$1,396,536	\$1,369,134	\$18,626,864	\$16,534,007
Int. on long term debt	504,158	523,622	6,098,192	5,470,527
Other int. & deductions	16,993	56,394	238,627	413,842

Balance *	\$875,385	\$789,118	\$12,290,045	\$10,649,638
Dividends on preferred stock			3,813,902	3,493,943

Balance			\$8,476,143	\$7,155,695
Retirement (depreciation) reserve appropriation			1,500,000	1,500,000

Balance			\$6,976,143	\$5,655,695
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\* Before dividends and retirement (depreciation) reserve appropriation.  
This is a statement of earnings (from dates of acquisition only) of properties owned and operated by the Pennsylvania Power & Light Co. and does not include any operating earnings of controlled companies. Income received from controlled companies is included in other income of Pennsylvania Power & Light Co.

## Pennsylvania Water &amp; Power Co.

Earnings for Three Months Ended March 31, 1932.

Gross income	\$1,208,873
Net revenue after expenses, maint., renewals, & replace. exp. & taxes	782,116
Interest charges	265,475

Net income	\$516,641
Dividends paid	322,386

Surplus	\$194,255
Earns. per sh. on 429,848 shs. cap. stk. outstand. (no par)	\$1.20

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1015

## Philadelphia &amp; West Chester Traction Co.

Quar. End. Mar. 31—	1932.	1931.
Railway operating revenue	\$228,781	\$269,402
Operating expenses & taxes	165,705	198,779
Depreciation & amortization	30,395	32,094

Net operating income	\$32,680	\$38,528
Non-operating income	\$17,215	14,352
Interest, rents, &c.	55,519	55,519

Net loss	\$5,623	\$2,639
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\* Includes \$3,000 dividend received from Aronimink Transportation Co. Aronimink Transportation Co., bus subsidiary of Philadelphia & West Chester Traction Co., income statement for first quarter ended March 31 1932 shows balance after dividends \$7,048, against \$10,705 in 1931, decrease of \$3,656.

## Pierce Oil Corp.

3 Months Ended March 31—	1932.	1931.
Dividends received		\$110,342
Interest received	\$54	387

Total income	\$54	\$110,729
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Last complete annual report in Financial Chronicle April 23 '32, p. 3110

## Pierce Petroleum Corp.

3 Months Ended March 31—	1932.	1931.
Total income	\$1,139	\$163,597
Expenses & franchise tax	14,280	18,173

Net loss	\$13,141	prof\$145,424
Dividends		250,000

Deficit	\$13,141	\$104,576
Earns. per share on 2,500,000 shares capital stock (no par)	Nil	\$0.06

Last complete annual report in Financial Chronicle April 23 '32, p. 3110

## Pittsburgh Suburban Water Service Co.

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Operating revenues	\$335,739	\$342,500
Operation expense	117,063	124,257
Maintenance	15,227	22,542
Taxes (excluding Federal income tax)	9,367	7,570

Net earnings from operations	\$194,082	\$188,131
Other income	682	838

Gross corporate income	\$194,764	\$188,969
Interest on funded debt	92,954	87,364

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2908

## Poor &amp; Co.

(And Subsidiaries)

Quarters Ended March 31—	1932.	1931.	1930.
Net profit after charges and taxes	loss\$94,028	\$211,204	\$629,135

\* Equivalent under the participating provisions of the shares to 40 cents a share on the combined 160,000 no par shares of class A and 362,843 no par shares of class B stock. This compares with 50 cents a share on class A and \$1.51 a share on class B stock in first quarter of 1930.

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1973



## Ponce Electric Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	\$32,966	\$33,357	\$323,196	\$409,229
Operation	\$13,294	\$15,398	\$130,671	\$179,263
Maintenance	1,635	1,486	20,356	21,650
Taxes	3,508	3,366	35,956	40,616
Net operating revenues	\$14,527	\$13,105	\$136,210	\$167,699
Interest charges	61	76	1,036	914
Balance	\$14,465	\$13,028	\$135,174	\$166,784
Reserve for retirements (accrued)			40,000	40,000
Balance			\$95,174	\$126,784
Dividends on preferred stock			26,274	26,545

Balance for common stock dividends and surplus \$68,899 \$100,238  
During the last 30 years, the company and its predecessor companies have expended for maintenance a total of 7.76% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.32% of these gross earnings.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1023

## Puget Sound Power &amp; Light Co.

(And Subsidiary Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	\$1,151,206	\$1,304,071	\$15,295,162	\$16,740,659
Operation	\$468,159	\$561,563	\$6,205,853	\$7,246,552
Maintenance	64,271	86,078	852,223	1,092,116
Taxes	81,095	85,599	1,013,110	893,304
Net operating revenue	\$537,679	\$570,829	\$7,223,975	\$7,508,685
Inc. from other sources	106,727	80,039	1,198,406	768,534
Balance	\$644,407	\$650,869	\$8,422,381	\$8,277,220
Interest and amortiz.	341,299	317,341	4,118,298	3,713,566
Balance	\$303,108	\$333,528	\$4,304,083	\$4,563,654
Reserve for retirements (accrued)			1,295,453	1,313,998
Balance			\$3,008,630	\$3,249,655
Dividends on preferred stock			2,138,848	2,508,996

Balance for common stock, dividends and surplus \$869,782 \$740,659  
During the last 32 years, the company and its predecessor companies have expended for maintenance a total of 10.12% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.10% of these gross earnings.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1023

## (The) Pullman Company.

(Revenues and Expenses of Car and Auxiliary Operations.)

	—Month of March—		—3 Mos. Ended March 31—	
	1932.	1931.	1932.	1931.
<b>Sleeping Car Operations—</b>				
Berth revenue	\$3,267,309	\$4,820,272	\$10,441,113	\$14,741,695
Seat revenue	430,664	594,070	1,353,214	1,848,138
Charter of cars	68,369	105,926	240,272	374,157
Miscellaneous revenue	135	1,852	1,846	5,000
Car mileage revenue	227,353	47,808	652,684	440,621
Contract revenue—Dr.	188,239	167,897	313,825	589,661
Total revenues	\$3,805,592	\$5,402,032	\$12,375,305	\$16,819,955
Maintenance of cars	2,027,167	2,449,977	5,843,638	7,365,526
All other maintenance	34,185	37,346	106,804	14,802
Conducting car oper.	1,769,399	2,125,689	5,586,028	7,473,542
General expenses	247,282	281,213	738,818	840,621
Total expenses	\$4,078,034	\$4,894,226	\$12,275,290	\$15,794,493
Net revenue (or def.)—loss	\$272,441	\$507,806	\$100,015	\$1,025,462
<b>Auxiliary Operations—</b>				
Total revenues	\$83,986	\$119,561	\$247,362	\$337,189
Total expenses	71,561	93,747	211,691	283,686
Net revenue	\$12,424	\$25,813	\$35,671	\$53,502
Total net rev. (or def.)—loss	\$260,016	\$533,619	\$135,686	\$1,078,964
Taxes accrued	171,217	260,292	574,395	697,600
Oper. inc. (or loss)—loss	\$431,234	\$273,327	loss\$438,709	\$381,363

## Pullman, Inc.

(And Subsidiaries)

	1932.	1931.	1930.	1929.
Quar. End. Mar. 31—				
Earnings after expenses and Federal taxes	\$2,320,202	\$3,938,671	\$7,790,280	\$6,514,526
Deprec. and charges	3,198,371	3,359,148	3,267,420	2,875,741
Net income—loss	\$878,169	\$579,523	\$4,522,860	\$3,638,785
Shares capital stock	3,875,000	3,875,000	3,375,000	3,375,000
Earnings per share	Nil	\$0.15	\$1.34	\$1.08

☞ Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2327

## Purity Bakeries Corp.

(And Subsidiaries)

	Apr. 23 '32.	Apr. 18 '31.	Apr. 19 '30.	Apr. 20 '29.
16 Weeks Ended—				
Net profit after int., deprec. and Federal tax	\$118,593	\$630,995	\$1,248,544	\$1,372,252
Shares common stock outstanding (no par)	805,045	805,044	805,061	804,042
Earnings per share	\$0.15	\$0.78	\$1.55	\$1.70

☞ Last complete annual report in Financial Chronicle Jan. 30 '32, p. 840

## Reo Motor Car Co.

	1932.	1931.	1930.	1929.
Quar. End. Mar. 31—				
Sales	\$2,098,824	\$4,626,175	\$9,134,321	\$12,949,389
Cost of sales, &c.	2,692,550	4,967,610	9,061,770	9,846,427
Expenses, &c.				2,188,444
Operating profit—def	\$593,726	\$341,435	\$72,551	\$914,517
Other income	67,379	147,327	162,057	142,321
Total profit	def\$526,347	def\$194,108	\$234,608	\$1,056,838
Depreciation	226,930	226,724	410,044	446,027
Federal taxes				73,297
Net loss	\$753,277	\$420,832	\$175,436	pf\$537,514

☞ Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3110

## Revere Copper &amp; Brass, Inc.

	1932.	1931.	1930.
Quarters Ended March 31—			
Operating profit	\$75,019	\$372,890	\$807,403
Depreciation	297,768	297,432	282,611
Interest	137,537	140,961	148,890
Federal taxes			43,500
Cash discount on sales, int. paid, &c.	15,314	19,591	13,244
Net loss	\$375,600	\$85,094	pf\$319,158
Earnings per share on 251,022 shares class A stock (no par)	Nil	Nil	\$0.57

☞ Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2368

## Radio Corporation of America.

(And Subsidiaries)

	1932.	1931.
3 Months Ended March 31—		
Gross income from operations	\$20,322,408	\$24,562,683
Other income	262,815	280,689
Total income from all sources	\$20,585,223	\$24,843,372
Cost of sales, gen. oper., develop., sell. & adm. exp.	18,334,904	20,821,011
Interest	329,015	354,874
Depreciation	1,218,080	1,875,967
Amortization of patents	150,000	125,000
Provision for Federal income taxes	50,000	100,000
Net income	\$503,224	\$1,566,520
Preferred A dividends	343,019	343,500
Preferred B dividends		959,372
Surplus for period	\$160,204	\$263,648
Surplus at Dec. 31	11,327,789	30,010,538

Surplus at March 31 \$11,487,994 \$30,274,186  
Earnings per share on common stock Nil \$0.02  
☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2138

## Railway Express Agency, Inc.

—Month of February— —2 Mos. End. Feb. 29—

	1932.	1931.	1932.	1931.
Revenues & Income—				
Charges for transport'n.	\$11,635,943	\$14,829,579	\$22,923,853	\$29,719,310
Other rev. & income	226,547	239,719	460,696	514,168
Total rev. & income	\$11,862,490	\$15,069,298	\$23,384,550	\$30,233,478
Deductions from Revenues & Income—				
Operating expenses	\$7,228,108	\$9,138,915	\$15,172,947	\$18,459,927
Express taxes	106,684	121,242	213,642	247,672
Interest & discount on funded debt	146,232	145,216	292,464	290,433
Other deductions	3,493	3,783	10,761	5,823
Total deductions	\$7,484,518	\$9,409,157	\$15,689,816	\$19,003,857
Rail Transportation Revenues—				
(Payments to rail & other carriers—express privileges)	\$4,377,972	\$5,660,140	\$7,694,734	\$11,229,621

☞ Last complete annual report in Financial Chronicle May 9 '31, p. 3544

## Rochester &amp; Lake Ontario Water Service Corp.

	12 Months Ended Feb. 29—	Feb. 29 '32.	Feb. 28 '31.
Operating revenues		\$549,674	\$576,511
Operation expense		159,876	187,795
Maintenance		27,289	21,471
Taxes (excl. Federal income tax)		48,387	41,583
Net earnings from operations		\$314,123	\$325,662
Other income		265	1,012
Gross corporate income		\$314,388	\$326,674
Interest on funded debt		125,000	125,000

☞ Last complete annual report in Financial Chronicle May 7 '32, p. 3459

## San Diego Consolidated Gas &amp; Electric Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	\$669,856	\$631,078	\$7,641,013	\$7,413,584
Net earnings	340,950	317,096	3,928,399	3,800,651
Other income	721	601	5,563	3,972
Net earn. incl. oth. inc	\$341,672	\$317,698	\$3,933,962	\$3,804,623
Balance after interest			3,146,338	3,063,542

☞ Last complete annual report in Financial Chronicle May 7 '32, p. 3459

## Savannah Electric &amp; Power Co.

	—Month of March—		—12 Mos. End. March 31—	
	1932.	1931.	1932.	1931.
Gross earnings	\$161,381	\$172,937	\$2,032,860	\$2,162,252
Operation	55,825	66,168	683,948	803,483
Maintenance	9,071	10,987	116,325	137,890
Taxes	18,450	18,369	214,226	215,995
Net operating revenue	\$78,033	\$77,412	\$1,018,359	\$1,004,882
Interest & amortization	34,000	36,410	417,613	428,727
Balance	\$44,032	\$41,002	\$600,745	\$576,155
Reserves for retirements (accrued)			37,500	187,500
Balance			\$563,245	\$388,655
Dividends on preferred and debenture stock			208,437	203,002

Balance for common stock dividends & surplus \$364,808 \$185,652  
During the last 30 years the company and its predecessor companies have expended for maintenance a total of 8.51% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.78% of these gross earnings.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1024

## Schulco Co., Inc.

	1932.	1931.	1930.	1929.
Quar. End. Mar. 31—				
Rentals earned	\$220,862	\$220,768	\$264,097	\$263,750
Expenses, &c.	113,976	114,601	144,011	139,589
Net inc. from oper.	\$106,885	\$106,167	\$120,087	\$124,161
Other income	44,425	26,245	23,398	2,083
Total income	\$151,311	\$132,412	\$143,485	\$126,243
Int. accrued on bonds	80,242	86,310	115,236	117,595
Net inc. before taxes	\$71,069	\$46,102	\$28,249	\$8,648

☞ Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3292

## Scranton-Spring Brook Water Service Co.

	12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Operating revenues		\$5,149,949	\$5,218,275
Operation expense		1,185,770	1,269,791
Maintenance		259,508	282,540
Taxes (excl. Federal income tax)		165,358	138,039
Contingency reserve		170,000	
Net earnings from operations		\$3,369,313	\$3,527,904
Other income		19,585	11,863
Gross corporate income		\$3,388,898	\$3,539,767
Interest on mortgage debt		1,599,443	1,500,996

☞ Last complete annual report in Financial Chronicle April 30 '32, p. 3274

## Seattle Gas Co.

(Controlled by Central Public Service Corp.)

	Period End. Mar. 31—	1932—3 Mos.—1931.	1932—12 Mos.—1931.	1932—12 Mos.—1931.
Operating revenues		\$540,605	\$575,149	\$2,225,776
Non-operating revenues		88	175	88
Total revenues		\$540,692	\$575,324	\$2,225,863
Operating expenses		262,910	260,731	1,011,928
Maintenance		18,548	26,319	69,439
Uncollectible accounts		9,111	6,755	28,119
General taxes		51,821	54,819	194,695
Net earnings		\$198,302	\$227,700	\$923,681
Ann. int. req. on fd. debt				588,800

☞ Last complete annual report in Financial Chronicle April 9 '32, p. 2721



## Seaboard Oil Co. of Delaware.

(And Subsidiaries)				
3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross operating revenue	\$709,650	\$564,939	\$948,721	\$669,247
Share of prod. accruing to operators of Kettleman Hills absorp. plant	82,088	116,021	—	—
Operating expenses	214,621	253,173	467,682	265,723
Balance	\$412,940	\$195,745	\$481,039	\$403,524
Other income	16,864	10,764	20,668	10,097
Total income	\$429,804	\$206,509	\$501,707	\$413,621
Deprec. and depletion	205,695	89,057	41,879	—
Debiture interest	—	—	4,316	96,827
Intang. develop. costs	43,770	64,297	163,973	290,849
Net profit	\$180,339	\$53,155	\$291,539	\$25,945
* Before providing for depreciation. y Equivalent to 14 cents a share on 1,244,383 no par capital shares as against 4 cents a share for the first quarter of 1931.				
Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2358				

## Sharp &amp; Dohme, Inc.

(And Subsidiaries)				
Quarters Ended March 31—	1932.	1931.	1930.	1929.
Gross profit	\$1,263,576	\$1,555,029	\$1,585,964	—
Expenses	1,024,824	1,164,186	1,223,918	—
Charges (net)	40,483	45,389	28,612	—
Depreciation	34,612	31,343	26,682	—
Federal taxes	19,639	37,693	33,742	—
Net profit	\$144,018	\$276,418	\$273,010	—
Preferred dividends	200,449	200,449	—	—
Surplus	\$56,431	\$75,969	\$273,010	—
Earns. per sh. on 776,627 shs. common stock (no par)	Nil	\$0.09	\$0.09	—
Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2169				

## (Frank G.) Shattuck Co.

(And Subsidiaries)				
Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after deprec. and Federal taxes	\$259,502	\$556,896	\$749,029	\$623,040
Shs. cap. stk. out. (no par)	1,290,000	1,290,000	1,290,000	350,000
Earnings per share	\$0.20	\$0.43	\$0.58	\$1.78
Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2359				

## Simms Petroleum Co.

(And Subsidiaries)				
Quar. End. March 31—	1932.	1931.	1930.	1929.
Gross oper. revenue	\$798,685	\$883,424	\$1,685,304	\$1,520,493
Operating expenses	534,063	663,609	962,350	926,238
Net operating profit	\$264,622	\$219,765	\$722,954	\$594,255
Other income	9,918	12,170	25,047	15,978
Total income	\$274,540	\$231,935	\$748,001	\$610,233
Interest, rents, taxes, &c	74,286	89,735	85,179	87,372
Drilling cost, &c	72,334	55,962	146,934	132,292
Deprec., deplet. & aband	364,819	482,614	553,443	447,920
Net loss	\$226,899	\$396,376	\$37,555	\$57,351
Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1945				

## Skelly Oil Co.

(And Subsidiaries)				
Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings	\$3,873,563	\$4,800,766	\$6,511,796	\$6,220,383
Operating expenses	2,629,031	3,786,453	4,146,846	3,118,438
Other income	Cr. 165,314	—	—	—
Interest charges	187,560	212,581	263,850	245,622
Depreciation, depletion	1,335,600	1,578,076	1,553,589	1,686,115
Surplus for quarter	loss \$278,628	loss \$776,345	\$547,510	\$1,170,208
Preferred dividend	—	179,700	—	—
Common dividend	—	—	\$547,094	\$544,755
Balance, surplus	def \$278,628	def \$956,045	\$416	\$625,453
Shares com. stock outstanding (par \$25)	1,011,752	1,011,922	\$1,095,581	\$1,089,510
Earnings per share	Nil	Nil	\$0.50	\$1.07
x Capital stock	—	—	—	—
Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2899				

## (A. O.) Smith Corp.

(And Subsidiaries)				
6 Mos. End. Jan. 31—	1932.	1931.	1930.	1929.
Profit after deprec.	loss \$2,761,206	\$3,645,662	\$3,302,416	\$1,200,744
Interest	111,621	119,746	127,871	134,647
Federal taxes	—	659,295	499,734	152,763
Net profit	loss \$2,872,827	\$2,866,621	\$2,674,811	\$913,334
Dividends	47,040	547,040	547,040	347,398
Surplus	def \$2,919,867	\$2,319,581	\$2,127,771	\$565,936
Profit & loss surplus	22,307,336	25,406,426	20,889,134	12,479,025
Earns. per sh. on 500,000 shs. com. stk. (no par)	Nil	\$5.64	\$5.25	\$2.13
Last complete annual report in Financial Chronicle Oct. 3 '31, p. 2278				

## South Bay Consolidated Water Co., Inc.

(And Subsidiaries)				
12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.	Feb. 28 '30.	Feb. 28 '29.
Operating revenues	\$543,233	\$471,776	—	—
Operation expense	142,653	157,018	—	—
Maintenance	24,925	28,391	—	—
Taxes (excl. Federal income tax)	42,707	64,147	—	—
Net earnings from operations	\$332,949	\$222,221	—	—
Other income	2,593	8,057	—	—
Gross corporate income	\$335,542	\$230,278	—	—
Interest on funded debt	158,347	158,948	—	—
Last complete annual report in Financial Chronicle April 16 '32, p. 2909				

## Southern Bell Telephone &amp; Telegraph Co., Inc.

(And Subsidiaries)				
—Month of March—	1932.	1931.	1930.	1929.
Telephone oper. revs.	\$4,615,259	\$5,133,691	\$13,831,392	\$15,189,861
Telephone oper. expenses	2,985,351	3,216,457	8,989,223	9,641,381
Net telep. oper. rev.	\$1,629,908	\$1,917,234	\$4,843,169	\$5,548,480
Uncoll. oper. revenues	65,000	40,000	180,000	145,000
Taxes assign. to oper.	484,260	519,500	1,452,749	1,558,500
Operating income	\$1,080,648	\$1,357,734	\$3,210,420	\$3,844,980
Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1763				

## Southern Canada Power Co., Ltd.

(And Subsidiaries)				
—Month of March—	1932.	1931.	1930.	1929.
Gross earnings	\$181,120	\$185,191	\$1,167,410	\$1,215,274
Operating expenses	63,076	72,505	427,691	471,588
Net earnings	\$118,044	\$112,686	\$739,719	\$743,686
Last complete annual report in Financial Chronicle Dec. 5 '31, p. 3790				

## Southwestern Bell Telephone Co.

(And Subsidiaries)				
Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross income	\$18,936,109	\$21,014,966	\$21,538,352	\$20,784,469
Net after taxes	3,837,826	5,174,458	5,288,829	5,646,054
Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1956				

## Standard Cap &amp; Seal Corp.

(And Subsidiaries)				
Quarter Ended March 31—	1932.	1931.	1930.	1929.
Net profit after all charges & taxes	\$148,587	\$156,644	\$200,170	—
Earns. per share on 206,000 shares common stock (no par)	\$0.72	\$0.76	\$0.97	—
Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1390				

## Standard Fruit &amp; Steamship Corp.

(And Subsidiaries)				
3 Months End. March 31—	1932.	1931.	1930.	1929.
Net loss after charges, deprec., & Fed. taxes	—	\$73,205	profit \$302,399	—
Last complete annual report in Financial Chronicle May 7 '32, p. 3472				

## Standard Oil Co. of California.

(And Subsidiaries)				
Quarter End. Mar. 31—	1932.	1931.	1930.	1929.
Operating income	\$7,193,819	\$8,563,116	\$14,140,542	\$12,994,343
Other income	248,005	670,214	723,305	946,990
Total income	\$7,441,824	\$9,233,330	\$14,863,847	\$13,941,333
Deprec., deplet. & amort.	4,321,583	4,598,720	4,858,623	5,222,256
Federal taxes	190,000	266,000	575,000	460,000
Net profit	\$2,930,241	\$4,368,610	\$9,430,224	\$8,259,077
Shares capital stock outstanding (no par)	13,102,900	13,102,900	12,845,980	12,544,098
Earnings per share	\$0.22	\$0.33	\$0.73	\$0.65
Last complete annual report in Financial Chronicle May 7 '32, p. 3445				

## Stone &amp; Webster, Inc.

(And Subsidiaries)				
Earnings for Three Months Ended March 31 1932.				
Consolidated net operating income	—	—	—	\$496,669
Earnings per share on 2,104,500 shares outstanding	—	—	—	\$0.24
These earnings exclude net profit on securities owned on Jan. 1 1932, and sold during the quarter, such net profit being carried to surplus account. Because of the restatement of assets of the parent company and certain subsidiaries at the end of 1931, it is possible to report earnings for the quarter only, as earnings for the corresponding quarter and other quarterly periods of 1931 are not on a comparable basis.				
Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2327				

## (The) Tennessee Electric Power Co.

(And Subsidiaries)				
—Month of March—	1932.	1931.	12 Mos. End. Mar. 31—	1929.
Gross earnings	\$1,029,346	\$1,123,280	\$13,375,105	\$14,367,741
Oper. exps. & taxes	502,202	599,384	6,469,914	7,565,823
Gross income	\$527,145	\$523,896	\$6,905,191	\$6,801,918
Interest, &c	—	—	2,430,096	2,196,298
Net income	—	—	\$4,475,095	\$4,605,620
Preferred stock dividend	—	—	1,542,604	\$3,201,381
Balance	—	—	\$2,932,491	\$3,175,239
Depreciation	—	—	1,260,000	1,258,995
Balance	—	—	\$1,672,491	\$1,916,244
Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2197				

## Union Carbide &amp; Carbon Corp.

(And Subsidiaries)				
Quarters End. March 31—	1932.	1931.	1930.	1929.
Earns. (after prov. for inc. & other taxes)	\$4,015,780	\$6,743,413	\$8,755,165	\$9,646,500
Int. on fund. debt & divs. on pref. stk. of subsid.	307,804	311,016	308,440	309,752
Deprec., &c., chgs. (est.)	1,726,536	1,818,726	1,973,942	2,132,802
Balance	\$1,981,440	\$4,613,671	\$6,472,783	\$7,203,946
No. of shs. com. outstdg.	9,000,743	9,000,743	8,995,208	7,252,072
Earnings per share	\$0.22	\$0.51	\$0.72	\$2.62
Last complete annual report in Financial Chronicle April 2 '32, p. 2610				

## Union Electric Light &amp; Power Co. of Illinois.

(And Subsidiaries)				
12 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating revenues	\$3,884,411	\$3,887,511	\$3,815,450	\$3,620,577
Operating expenses	35,000	36,803	36,332	29,638
Net oper. revenues	\$3,849,411	\$3,850,708	\$3,779,118	\$3,590,938
Non operating revenues	10,930	423	514	595
Gross income	\$3,860,341	\$3,851,132	\$3,779,632	\$3,591,533
Interest charges, net	713,392	1,112,294	1,134,093	1,082,582
Approp. for deprec. res.	1,007,070	1,007,873	989,190	938,868
Balance	\$2,139,881	\$1,730,965	\$1,656,346	\$1,570,282
Preferred dividends	480,000	480,000	480,000	479,998
Bal. for com. divs. & surplus	\$1,659,881	\$1,250,965	\$1,176,346	\$1,090,283
Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1024				

## Union Electric Light &amp; Power Co., St. Louis.

(And Subsidiaries)				
12 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating revenues	\$30,414,033	\$32,225,077	\$31,625,471	\$27,152,830
Operating expenses	7,977,651	8,621,186	8,552,984	8,646,349
Maintenance	1,771,088	2,292,911	2,341,575	1,429,654
Taxes	3,542,770	3,389,417	3,482,223	3,381,294
Net oper. revenues	\$17,123,524	\$17,923,563	\$17,248,687	\$13,695,532
Non operating revenues	173,958	235,037	270,911	697,398
Gross income	\$17,297,482	\$18,158,601	\$17,519,598	\$14,392,930
Net interest charges	3,929,055	3,949,787	4,184,072	3,597,411
Pref. divs. of subs.	1,020,185	1,020,804	1,026,024	794,018
Minority interest	7,245	7,758	13,182	18,583
Approp. for deprec. res.	3,526,648	3,411,496	3,367,727	2,525,344
Balance	\$8,814,350	\$9,768,756	\$8,928,591	\$7,457,571
Preferred dividends	870,000	870,000	870,000	870,000
Bal. for com. divs. & surplus	\$7,944,350	\$8,898,756	\$8,058,591	\$6,587,571
See complete annual report in Financial Chronicle Mar. 5 '32, p. 1764				



## United Aircraft &amp; Transport Corp.

	(And Subsidiaries)	1932.	1931.	1930.	1929.
Quar. End. Mar. 31—					
Net profit after charges, minority int., Federal taxes, &c.		\$441,445	\$806,648	\$900,391	\$1,816,160
Shs. com. stk. out. (no par)		2,084,319	2,083,622	1,840,460	1,550,000
Earnings per share		\$0.12	\$0.30	\$0.39	\$1.05

☞ Last complete annual report in Financial Chronicle April 2 '32, p. 2547

## United Carbon Co.

	(And Subsidiaries)	1932.	1931.	1930.	1929.
3 Mos. End. Mar. 31—					
Oper. profit after deduct. mfg., sell., gen. and admin. expenses		\$230,745	\$184,733	\$650,810	\$821,554
Other income		-----	45,143	85,348	80,397
Total income		\$230,745	\$229,876	\$736,158	\$901,951
Deprec. and depletion		169,075	207,618	387,858	384,914
Bond int. and discount		-----	-----	-----	24,149
Prov. for contingencies		-----	-----	50,000	20,000
Prov. for Fed. inc. tax		-----	-----	35,000	60,000
Net profit		\$61,667	\$22,258	\$263,300	\$412,887
Balance, Jan. 1		1,123,092	1,551,406	1,791,141	1,349,305
Sundry adjustments—					
Prior years		Dr. 2,891	Dr. 5,623	-----	16,701
Total surplus		\$1,181,867	\$1,568,041	\$2,054,441	\$1,778,893
Preferred dividends		-----	-----	73,743	187,709
Common dividends		-----	-----	198,943	-----
Premium on pref. stock bought, &c.		-----	-----	94,129	-----
Bal. per balance sheet		\$1,181,867	\$1,568,041	\$1,687,627	\$1,591,184
Shares com. stock out. standing (no par)		368,885	397,885	397,885	212,564
Earns. per sh. on 212,564 shs. com. stock (no par)		\$0.08	Nil	\$0.41	\$0.65

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1781

## United Gas Improvement Co.

	(And Sub. Cos. Excluding the Philadelphia Gas Works Co.)	1932—3 Mos.—1931.	1932—12 Mos.—1931.	1930—12 Mos.—1931.	1929—12 Mos.—1931.
Period End. Mar. 31—					
Oper. rev. of util. subs.		\$27,072,653	\$28,129,441	\$105,031,034	\$108,114,010
Oper. exps. (incl. maint. renewals & replacements & prov. for taxes)		14,662,759	15,684,141	59,211,798	61,978,049
Operating income		\$12,409,894	\$12,445,300	\$45,819,236	\$46,135,961
Non-operating income		326,488	278,684	1,702,472	1,828,881
Gross income		\$12,736,382	\$12,723,984	\$47,521,708	\$47,964,842
Income deductions		3,578,815	3,614,921	14,276,121	14,516,361
Net income		\$9,157,567	\$9,109,063	\$33,245,587	\$33,448,481
Divs. on pref. stocks & other prior deductions		1,250,987	1,082,487	4,985,660	4,483,569
Min. & former interests		630,033	622,067	2,366,471	2,615,588
Balance of earnings applicable to The U. G. I. Co.		\$7,276,547	\$7,404,509	\$25,893,456	\$26,349,324
Earns. of other subs.		111,782	255,857	834,362	1,692,438
Int. & divs. on investm'ts & inc. from other oper. (net)		2,619,335	2,667,510	10,674,749	10,600,648
Total income		\$10,007,664	\$10,327,876	\$37,402,567	\$38,642,410
Divs. on \$5 div. pref. stk		956,520	879,807	3,826,080	2,800,842
Balance applicable to common stock		\$9,051,144	\$9,448,069	\$33,576,487	\$35,841,568
Earns. per sh. on com. stk. outstand. end of period		\$0.39	\$0.41	\$1.44	\$1.54

Note.—1931 figures restated and adjusted for comparative purposes. The above earnings, applicable to The U. G. I. Co. capital stocks, include earnings of subsidiary companies acquired during the period, only from the date of acquisition. Non-recurring income of The U. G. I. Co. is not included.

☞ Last complete annual report in Financial Chronicle April 9 '32, p. 2708

## Virginia Electric &amp; Power Co.

	(And Subsidiary Companies)	Month of March—1932.	12 Mos. Ended Mar. 31—1931.	12 Mos. Ended Mar. 31—1930.	12 Mos. Ended Mar. 31—1929.
Gross earnings		\$1,318,038	\$1,396,113	\$16,727,941	\$17,097,194
Operation		\$486,527	\$541,353	\$6,315,419	\$6,740,686
Maintenance		91,636	98,228	1,199,762	1,288,815
Taxes		118,435	115,744	1,485,532	1,380,000
Net operating revenue		\$621,439	\$640,787	\$7,727,227	\$7,687,692
Inc. from other sources*		2,891	6,585	38,480	70,663
Balance		\$624,330	\$647,372	\$7,765,707	\$7,758,355
Int. and amortization		162,248	151,895	1,864,589	1,780,512
Balance		\$462,082	\$495,476	\$5,901,118	\$5,977,843
Reserve for retirements (accrued)		-----	-----	2,025,000	2,100,000
Balance		-----	-----	\$3,876,118	\$3,877,843
Dividends on preferred stock		-----	-----	1,171,182	1,166,083
Balance for common stock divs. and surplus		-----	-----	\$2,704,936	\$2,711,760

\* Interest on funds for construction purposes. During the last 22 years, the Company has expended for maintenance a total of 10.85% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.17% of these gross earnings.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1025

## Vulcan Detinning Co.

	1932.	1931.	1930.	1929.
Quar. End. Mar. 31—				
Sales	\$688,920	\$982,992	\$1,538,370	\$1,697,701
Inv. of finished products	114,207	Cr. 25,007	173,528	143,239
Total	\$574,712	\$1,007,998	\$1,364,842	\$1,554,461
Expenses, deprec., &c.	540,806	914,418	1,230,935	1,369,007
Net income	\$33,906	\$93,581	\$133,907	\$185,454
Other income	3,605	6,560	5,191	13,842
Total income	\$37,511	\$100,141	\$139,098	\$199,296
Taxes, &c.	7,472	20,876	28,653	34,732
Net profits	\$30,039	\$79,265	\$110,445	\$164,563
Bal., surplus, Jan. 1	1,353,193	1,293,695	1,232,620	1,121,656
Total surplus	\$1,383,232	\$1,372,960	\$1,343,065	\$1,286,219
Dividends paid	44,906	66,749	142,524	87,340

Profit & loss surplus—\$1,338,327 \$1,306,211 \$1,200,542 \$1,198,879  
 \* Equivalent to \$1.38 a share on 32,258 common shares (after allowing for divs. on 7% pref. stock), and compares with \$2.21 a share on combined 20,000 common shares and 12,258 class A com. shares (after pref. dividend requirements) in first quarter of 1930. \* Equivalent to \$0.04 a share on the 32,258 shares common stock outstanding.

☞ Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1600

## United Milk Products Corp.

	(And Subsidiary)	1932.	1931.	1930.
Earnings for Quarter Ended March 31 1932.				
Net loss after depreciation, &c.		-----	-----	\$7,308

## Wright Aeronautical Corp.

	Quarter Ended March 31—	1932.	1931.	1930.
Net profit after charges		\$334,724	loss \$356,859	loss \$384,857
Earnings per share on 599,857 shares capital stock (no par)		\$0.56	Nil	Nil

## Walgreen Company.

	(And Subsidiaries)	1932.	1931.
6 Months Ended March 31—			
Net sales		\$25,072,280	\$26,061,014
Costs, expenses, &c.		24,214,306	25,124,130
Operating profit		\$857,974	\$936,884
Other income		128,717	138,445
Total income		\$986,691	\$1,075,329
Other charges		176,305	154,745
Federal taxes		22,840	64,690
Net profit		\$787,546	\$855,894
Subsidiary pref. dividends		20,479	11,095
Walgreen pref. dividends		137,560	157,500
Surplus		\$629,507	\$687,299
Shares common stock outstanding (no par)		801,980	858,409
Earnings per share		\$0.78	\$0.80

Earned Surplus Account March 31 1932.—Balance Sept. 30 1931, \$5,933,566; net profit for six months ended March 31 1932 (as above), \$787,546; total, \$6,721,112; goodwill, leasehold premiums, lease cancellation, premiums, &c., written off, less miscellaneous credits, \$131,737; leasehold improvements written off, \$1,567,960; dividends paid on Walgreen Co. preferred, \$137,560; dividends paid on subsidiary companies' preferred stocks in hands of public, \$20,479; earned surplus, Mar. 31 1932, \$4,863,376.

☞ Last complete annual report in Financial Chronicle Nov. 28 '31, p. 3478

## Walworth Co.

	(And Subsidiaries)	1932.	1931.	1930.	1929.
Quar. End. Mar. 31—					
Gross profit		\$390,901	\$499,659	\$1,607,620	\$1,615,816
Expenses		392,837	776,867	957,783	889,770
Federal taxes		752	3,837	10,632	29,686
Depreciation		59,921	101,647	129,936	125,294
Interest		155,360	187,212	168,512	169,120
Net profit		loss \$217,969	loss \$539,905	\$340,757	\$401,946
Preferred dividends		-----	14,897	14,930	17,544
Common dividends		-----	81,965	159,882	90,000
Surplus		def \$217,969	def \$636,767	\$165,945	\$294,402
Shs. com. stk. out. (no par)		327,860	327,860	319,925	300,000
Earnings per share		Nil	Nil	\$1.02	\$1.26

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1977

## Webster Eisenlohr, Inc.

	Quarter End. Mar. 31—	1932.	1931.	1930.	1929.
Gross profit		\$121,420	\$241,181	\$240,497	\$408,910
Expenses		156,366	347,706	345,868	326,433
Federal tax reserve		-----	-----	-----	10,264
Net loss		\$34,946	\$106,525	\$105,371	xpf. \$72,213

x Does not include earnings of companies of which Webster-Eisenlohr, Inc., owns part of the stock.

☞ Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2363

## Western New York Water Co.

	12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Operating revenues		\$766,741	\$797,144
Operation expense		192,452	258,762
Maintenance		14,941	31,756
Taxes (excluding Federal income tax)		87,814	83,049
Net earnings from operations		\$471,533	\$420,577
Other income		1,316	2,502
Gross corporate income		\$472,849	\$423,079
Interest on mortgage debt		205,084	177,689

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2911

## (The) Western Public Service Co.

	(And Subsidiary Companies)	Month of March—1932.	12 Mos. Ended Mar. 31—1931.	12 Mos. Ended Mar. 31—1930.	12 Mos. Ended Mar. 31—1929.
Gross earnings		\$166,265	\$180,596	\$2,424,658	\$2,436,890
Operation		86,797	105,170	1,269,539	1,315,071
Maintenance		7,186	10,199	89,478	108,480
Taxes		11,621	14,317	127,553	142,311
Net operating revenue		\$60,660	\$50,908	\$938,286	\$871,027
Inc. from other sources x		550	998	5,306	9,283
Balance		\$61,211	\$51,906	\$943,593	\$880,311
Int. & amortiz. (public)		24,097	23,896	286,930	286,039
Balance		\$37,114	\$28,010	\$656,662	\$594,272
Int. (Eastern Texas Elec. Co., Del.)		19,617	16,690	222,987	159,617
Balance		\$17,496	\$11,320	\$433,675	\$434,655
Reserve for retirements (accrued)		-----	-----	220,000	219,357
Balance		-----	-----	\$213,675	\$215,297
Dividends on preferred stock		-----	-----	59,450	60,001
Balance for com. stk. dividends & surplus		-----	-----	\$154,224	\$155,296

x Interest on funds for construction purposes.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1025

## West Virginia Water Service Co.

	12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Operating revenues		\$1,157,619	\$1,196,133
Operating expenses		435,049	\$486,921
Maintenance		53,445	52,034
General taxes		136,149	130,637
Net earnings from operations		\$532,976	\$526,539
Other income		2,457	1,852
Gross corporate income		\$535,433	\$528,391
Earnings on new properties for period prior to acquisition		48,352	150,920
Balance		\$487,082	\$377,472
Interest on funded debt		237,556	190,941

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2911

## Winnipeg Electric Co.

	Month of March—1932.	3 Mos. Ended March 31—1931.	3 Mos. Ended March 31—1930.	3 Mos. Ended March 31—1929.
Gross earnings	\$514,102	\$511,138	\$1,537,460	\$1,564,828
Operating expenses	348,477	357,237	1,034,463	1,063,515
Net earnings	\$165,625	\$153,901	\$502,997	\$501,313

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2911



## Wisconsin Electric Power Co.

12 Mos. End. Mar. 31	1932.	1931.	1930.	1929.
Operating revenues.....	\$3,166,098	\$2,873,233	\$2,517,858	\$2,104,765
Operating expenses.....	45,720	42,123	26,217	21,323
Taxes.....	303,000	234,000	244,700	127,100
Net oper. revenues.....	\$2,817,377	\$2,597,110	\$2,246,941	\$1,956,342
Non operating revenues.....	359	573	479	-----
Gross income.....	\$2,817,736	\$2,597,683	\$2,247,419	\$1,956,342
Net interest charges.....	600,204	630,921	539,275	491,755
Approp. for deprec. res.....	735,624	676,759	584,280	508,242
Balance.....	\$1,481,908	\$1,290,003	\$1,123,864	\$956,344
Preferred dividends.....	295,931	271,427	274,072	280,804
Bal. for com. divs. & sur.....	\$1,185,977	\$1,018,576	\$849,792	\$675,540

☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2149

## Wisconsin Gas &amp; Electric Co.

12 Mos. End. Mar. 31	1932.	1931.	1930.	1929.
Operating revenues.....	\$5,922,057	\$6,069,608	\$6,306,663	\$5,912,680
Operating expenses.....	2,527,390	2,595,052	2,785,245	2,861,035
Maintenance.....	336,458	381,077	452,037	380,277
Taxes.....	828,418	806,197	808,750	608,186
Net oper. revenues.....	\$2,229,792	\$2,287,282	\$2,260,632	\$2,063,182
Non oper. revenues.....	85,060	102,117	137,041	116,688
Gross income.....	\$2,314,852	\$2,389,399	\$2,397,673	\$2,179,87
Net interest charges.....	522,107	496,205	341,693	283,66
Approp. for deprec. res.....	630,178	602,386	571,988	530,06
Balance.....	\$1,162,566	\$1,290,808	\$1,483,991	\$1,366,137
Preferred dividends.....	281,304	290,432	297,229	304,309
Bal. for com. divs. & sur.....	\$881,263	\$1,000,376	\$1,186,761	\$1,061,826

☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2149

## Wisconsin Michigan Power Co.

12 Mos. End. Mar. 31	1932.	1931.	1930.	1929.
Operating revenues.....	\$3,262,286	\$3,483,490	\$3,569,499	\$3,407,594
Operating expenses.....	1,046,679	1,179,500	1,305,900	1,239,827
Maintenance.....	121,924	188,647	159,926	239,411
Taxes.....	486,738	476,160	462,514	422,444
Net oper. revenues.....	\$1,606,944	\$1,659,182	\$1,641,159	\$1,505,911
Non oper. revenues.....	2,924	15,514	29,018	18,782
Gross income.....	\$1,609,868	\$1,674,696	\$1,670,177	\$1,524,692
Interest on funded debt.....	456,916	442,167	448,167	450,167
Amortization of bond discount and expense.....	16,016	22,646	22,646	22,651
Other interest charges.....	51,110	164,643	155,469	66,289
Interest during construct.....	Cr3,807	Cr44,216	Cr65,048	Cr36,441
Approp. for deprec. res.....	411,514	416,270	382,021	357,719
Balance.....	\$678,118	\$673,188	\$728,923	\$604,309
Preferred dividends.....	213,488	166,772	121,608	84,650
Bal. for com. divs. & sur.....	\$464,630	\$506,416	\$607,315	\$519,659

☞ Last complete annual report in Financial Chronicle Mar. 5 '31, p. 1765

## Yale &amp; Towne Mfg. Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net earnings.....	loss\$39,441	\$142,264	\$293,548	\$781,417
Depreciation.....	119,496	134,317	136,754	117,722
Federal taxes.....	-----	-----	26,372	89,841
Net income.....	def\$158,937	\$7,947	\$130,422	\$573,854
Dividends.....	x121,644	x243,328	486,656	440,000
Surplus.....	def\$280,581	def\$235,381	def\$356,234	\$133,854
Shares com. stock outstanding (par \$25).....	486,656	486,656	486,656	440,000
Earnings per share.....	Nil	\$0.02	\$0.27	\$1.30

x Estimated by Editor.

☞ Last complete annual report in Financial Chronicle April 2 '32, p. 2511

## Youngstown Sheet &amp; Tube Co.

(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net earnings.....	-----	\$1,331,871	\$5,434,450	\$7,250,390
Other income.....	-----	385,356	529,721	682,547
Total income.....	loss\$441,773	\$1,717,227	\$5,964,171	\$7,932,937
Deprec. & depletion.....	1,556,831	1,614,647	1,991,707	2,070,714
Interest, &c.....	1,059,132	925,489	1,455,758	1,431,907
Net profit.....	loss\$3,057,736	loss\$822,909	\$2,516,706	\$4,430,316
Common stock outstanding (no par).....	1,186,184	1,186,034	1,200,000	1,000,000
Earnings per share.....	Nil	Nil	\$1.92	\$4.22

a From operations after deducting all expenses, including charges for repairs and maintenance and Federal taxes

☞ Last complete annual report in Financial Chronicle April 9 '32, p. 2711 and March 12 '32, p. 1977.

## FINANCIAL REPORTS

## Kansas City Southern Railway Co.

(32nd Annual Report—Year Ended Dec. 31 1931.)

The remarks of President C. E. Johnston will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were published in V. 134, p. 2512.—V. 134, p. 3269.

## Missouri-Kansas-Texas Railroad Co.

(Annual Report—Year Ended Dec. 31 1931.)

The remarks of President M. H. Cahill, together with comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages. Our comparative income account and balance sheet tables were published in V. 134, p. 2326.

## GENERAL STATISTICS FOR YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Average miles operated.....	3,241	3,189	3,189	3,189
Passengers carried.....	619,362	886,795	1,186,619	1,311,461
Pass. carried one mile.....	115,932,266	154,528,714	191,307,807	205,043,884
Revenue pass. per mile.....	2.95 cts.	3.27 cts.	3.24 cts.	3.30 cts.
Revenue tons carried.....	9,457,890	11,681,526	13,383,867	13,269,647
do 1 mile (000 omit.).....	2,248,866	2,920,824	3,668,164	3,636,216
Rev. per ton per mile.....	1.22 cts.	1.26 cts.	1.25 cts.	1.24 cts.
Rev. per mile of road.....	\$10,608	\$14,410	\$17,570	\$17,735

—V. 134, p. 3093.

Northern States Power Co. of Delaware & Subsidiaries  
(22d Annual Report—Year Ended Dec. 31 1931.)

The remarks of President Robert F. Pack, together with the income account and balance sheet as of Dec. 31 1931, will be found under "Reports and Documents" on subsequent pages of this issue.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Gross Earnings—				
Electric department.....	\$28,627,890	\$27,784,755	\$27,155,981	\$25,915,677
Gas department.....	4,335,320	4,348,792	4,357,938	4,309,541
Steam department.....	685,708	761,895	826,846	723,028
Street railway dep't.....	199,773	239,376	275,820	261,315
Telep. & water dep'ts.....	134,318	137,144	137,534	130,160
Total gross earnings.....	\$33,983,009	\$33,271,962	\$32,754,120	\$31,339,721
Operating expenses.....	12,200,572	12,365,075	11,615,348	10,887,407
Maintenance.....	1,366,433	1,778,099	1,601,294	1,593,713
Taxes.....	2,800,203	2,942,567	2,749,997	2,761,221
Withdrawal from conting.....	-----	Cr.420,000	-----	-----
Net earnings.....	\$17,615,802	\$16,606,220	\$16,787,479	\$16,097,380
Other income.....	217,486	234,100	642,142	572,872
Total income.....	\$17,833,288	\$16,840,320	\$17,429,621	\$16,670,252
Interest charges (net).....	5,726,079	5,646,354	5,647,736	5,577,919
Approp'n for deprec'n.....	2,900,000	2,560,000	2,900,000	2,750,000
Net income.....	\$9,207,209	\$8,633,966	\$8,881,885	\$8,342,334
Prof. stock dividends.....	5,070,567	4,717,143	4,679,054	4,739,735
Common stock dividends.....	3,315,614	3,315,542	3,236,534	2,833,480
Approp'n for amortiz. of debt disc. & expense.....	a153,750	75,000	75,000	75,000
Balance, surplus.....	\$667,278	\$526,281	\$891,296	\$694,118
Surplus Jan. 1.....	6,583,574	6,057,294	5,165,997	4,471,878
Total surplus Dec. 31.....	\$7,250,852	\$6,583,575	\$6,057,294	\$5,165,997
Shs. cl. A out. (par \$100)x.....	341,551	341,551	341,551	292,761
Shs. cl. B out. (no par)x.....	729,166	729,166	729,166	625,000
Earns. per sh. on cl. A.....	\$9.98	\$9.45	\$10.13	\$10.14
Earns. per sh. on cl. B.....	\$0.99	\$0.94	\$1.01	\$1.01

x After payment of preferred dividends, both classes of common share in dividends without preference in ratio of 10 cents in each class B share for each \$1 paid on class A stock.

a Appropriation for amortization of debt discount and expense is exclusive of any portion of debt discount and expense heretofore charged against capital surplus arising from an appraisal of the properties of the companies.

## CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

	1931.	1930.	1929.	1928.
Assets—				
Plant, prop., rights, franchises, &c.....	237,782,633	232,449,793	221,525,975	213,981,291
Stock disc. expenses.....	9,206,209	8,821,556	8,436,765	7,988,299
Sinking funds and other deposits.....	2,262	175,502	274,678	655,141
Investments, stocks and bonds of other cos., associations, &c.....	544,860	591,458	2,474,197	478,782
Bal. of unamort. disc. & exp. since Dec. 31 1924.....	4,963,566	365,853	288,863	346,667
Prepaid insurance & int. Extraordinary retirem'ts in process of amortiz. Exp. & adv. on purch. of property.....	117,430	147,005	89,669	106,116
Misc. def. & unadj. items.....	-----	61,281	62,751	78,093
Cash.....	5,514,598	7,238,185	3,847,080	4,333,654
Call loans.....	-----	-----	300,000	4,000,000
Cash dep. for bond int.....	167,836	144,708	145,352	151,280
Notes receivable.....	164,462	190,115	154,359	115,674
x Accounts receivable.....	3,025,479	2,956,862	2,854,625	2,665,446
Unbilled gas & electricity.....	1,549,667	1,479,667	1,401,867	1,326,867
Rec. on sale of pref. stk. Due from affil. cos. on open account.....	346,283	643,892	185,774	153,096
Materials and supplies.....	3,377,689	2,659,268	2,849,378	2,866,422
Total assets.....	267,444,940	258,339,837	245,182,142	239,475,208
Liabilities—				
7% cum. pref. stock.....	37,593,800	39,189,300	40,502,800	43,846,500
6% cum. pref. stock.....	40,845,000	34,421,500	28,571,200	27,321,900
Class A common stock.....	34,155,100	34,155,100	34,155,100	29,276,100
Class B common stock.....	x7,291,663	7,291,663	7,291,663	6,250,000
Subscrip. to pref. stock.....	218,200	298,000	-----	-----
Capital stock of subs. in hands of public.....	574,400	594,900	612,100	651,300
Funded debt.....	114,627,784	111,265,184	102,632,723	104,139,963
Deferred liabilities.....	458,785	462,422	476,838	463,667
Purch. obligat. due 1930.....	897,488	1,140,332	1,085,799	1,112,285
Accounts payable.....	1,373,249	1,171,516	1,139,696	1,155,156
Accrued interest.....	2,544,667	2,558,257	2,466,407	2,855,585
Accr. pref. stks. divs.....	1,273,917	1,205,623	1,140,926	1,180,933
Com. stk. divs. payable.....	828,935	829,049	829,037	710,642
Sundry cur. liabilities.....	177,989	109,676	61,528	-----
Deprec. (retire.) reserve.....	15,337,353	14,903,837	13,379,332	12,930,089
Miscell. reserve.....	277,737	211,769	191,174	181,245
Miscell. unadj. credit.....	137,411	188,842	303,405	35,982
Contrib. for line extens.....	262,754	215,816	148,854	211,927
Reserve for conting.....	649,953	875,573	1,635,573	1,285,243
Sur. of books of cos. acq. at date of acquisition thereof.....	667,901	667,901	700,692	700,692
Earned surplus.....	7,250,852	6,583,574	6,057,294	5,165,997
Total liabilities.....	267,444,941	258,339,837	245,182,142	239,475,208

x Represented by 729,166 shares of no par value. y After deducting reserve for uncollectible accounts (\$349,389 in 1931).—V. 134, p. 3098.

## Standard Gas &amp; Electric Co.

(Annual Report—Year Ended Dec. 31 1931.)

The remarks of President John J. O'Brien, together with income accounts, balance sheets and other statistical tables, will be found under "Reports and Documents" on subsequent pages.

## INCOME ACCOUNT YEARS ENDED DEC. 31 (COMPANY ONLY).

Income Credits—	1931.	1930.	1929.	1928.
Int. on bonds owned.....	\$161,429	\$28,403	\$20,631	\$171,663
Int. on notes & accts. rec.....	1,376,900	1,146,736	900,416	813,925
Divs. on pref. and com. stocks owned—Public utility cos., Byllesby Eng. & Mgt. Corp. &c.....	15,251,400	17,068,864	11,705,883	11,286,166
Net prof. on secur. sold.....	-----	105,695	1,537,716	1,020,008
Total.....	\$16,789,730	\$18,349,698	\$14,164,646	\$13,291,763
Gen. exps. and taxes.....	275,605	328,631	188,721	142,236
Int. on funded debt.....	4,533,677	3,863,771	2,322,599	2,402,184
Miscellaneous interest.....	205,202	95,174	89,168	39,122
Net income.....	\$11,775,245	\$14,062,121	\$11,564,157	\$10,708,220
\$7 prior pref. dividend.....	2,936,836	2,906,892	1,396,836	1,438,702
\$4 cum. pref. dividend.....	3,028,931	3,021,251	2,632,945	2,326,860
\$6 cum. pref. dividend.....	600,000	450,000	-----	-----
6% non-cum. dividend.....	-----	-----	60,000	6 0.000
Common divs. (cash).....	7,566,561	7,525,251	5,132,622	4,959,746
Surplus for year.....	\$2,357,083	\$158,728	\$2,341,754	1,922,911
Previous surplus.....	16,589,929	16,431,201	14,089,447	12,166,536
Surplus Dec. 31.....	\$14,232,846	\$16,589,929	\$16,431,201	\$14,089,447
Shs. com. outst. (no par).....	2,162,607	2,162,607	1,562,607	1,418,946
Earns. per sh. on com.....	\$2.39	\$3.65	\$4.78	\$4.80



## BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Securs. owned..	299,734,551	288,060,520	Preferred stock..	93,526,785	93,179,978
Reacquired sec.	1,464,156	1,200,919	Common stock a	136,609,722	136,609,722
Cash.....	3,538,244	4,088,888	20-year 6% gold		
Cash deposit, for			notes.....	15,000,000	15,000,000
note interest..	298,515	-----	6% deb. due '35	9,950,000	-----
Accts. receivable:			6% deb. due '51	15,000,000	15,000,000
Subsid'y cos..	19,083,631	19,031,792	6% deb. due '66	10,000,000	10,000,000
Sundry debtors	95,940	668,919	Stand. Pr. & Lt.		
Accrued interest			Corp. 6% gold		
& dividends..	4,160,649	4,904,194	deb. due 1957	24,000,000	24,000,000
Unamortiz. debt			Notes payable..	5,500,000	2,500,000
disc. & exp..	1,767,394	1,189,887	Accts. payable..	134,652	606,521
Office furniture			Accrued int. &c.	1,635,368	1,335,478
and fixtures..	1	1	Divs. accrued		
Prepaid insur..	2,611	1,323	capital stock..	3,029,045	3,028,785
Deferred charges	96,073	96,073	Misc. reserves..	1,622,845	1,377,102
			Misc. unadj. cred.		15,000
			Surplus.....	14,232,846	16,589,929
Total.....	330,241,764	319,242,515	Total.....	330,241,764	319,242,515

a Represented by 2,162,607 shares (no par). b Represented by 430,000 shares of \$7 cum. prior preference (no par); 100,000 shares of \$6 cum. prior preference (no par); 757,642 shares of \$4 cum. pref. stock (no par).—V. 134, p. 3098.

## Standard Oil Co. of California.

(Annual Report—Year Ended Dec. 31 1931.)

## CONDOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating income.....	\$31,864,406	\$55,673,961	\$66,384,615	\$66,026,086
Non-operating income..	1,368,510	3,401,347	3,933,073	3,607,992
Total net income.....	\$33,232,916	\$59,075,308	\$70,317,691	\$69,634,078
Deprec., depl. & amort..	18,023,323	19,330,007	21,089,201	19,996,260
Income tax (estimated)..	650,000	2,070,000	2,595,000	3,554,000
Net profit to surplus..	\$14,559,593	\$37,675,301	\$46,633,490	\$46,083,818
Surplus beginning of yr.	253,135,219	253,389,103	244,410,016	236,287,318
Adjustments.....	745,091	Cr608,765	Cr127,892	Dr178,826
Total surplus.....	\$268,439,903	\$291,673,169	\$291,171,398	\$282,192,310
Dividends—Cash.....	32,777,250	32,114,950	31,485,245	37,782,294
Dividends—Stocks.....		6,423,000	6,297,050	-----
Surplus end of year..a	\$235,662,653	\$253,135,219	\$253,389,103	\$244,410,016
Shs. cap. stock (no par)..	13,102,900	13,102,900	12,845,980	12,594,098
Earnings per share.....	\$1.11	\$2.87	\$3.70	\$3.66
a Of which \$173,710,873 capital surplus and \$61,951,780 earned surplus.				

## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	11,607,443	12,635,213	Accts. payable..	3,451,736	7,143,564
Accts. receivable	20,669,108	26,642,967	Gas & tax pay..	1,202,826	2,314,039
Market secur.....	2,897,221	3,088,217	Notes pay. subs.	1,645,265	-----
Guar. notes rec	1,000,000	-----	Purchase money		
Invent., oils.....	46,480,204	55,125,384	obligations..	2,133,334	-----
Invent. mat. &			Acct. liab. (Fed.		
supplies.....	6,876,050	7,771,355	tax).....	630,000	2,035,000
Invent.—other			Other curr. liab.	110,564	150,809
merchandise..	531,942	-----	Deferred credits	302,670	698,338
Oth. curr. assets	178,092	87,721	Gen. ins. res'vs.	11,257,254	10,905,685
Inv. in non-affil.			Res. for empis.		
companies.....	8,840,582	7,881,758	benefits.....	2,060,000	2,060,000
Inv. affil. cos..	14,365,907	13,570,399	Res. for conting.	4,301,000	4,281,000
Fixed assets.....	470,713,077	480,004,054	Pref. stk. of sub.		
Prepd. & def. chgs	6,770,177	3,489,085	company.....	400,000	-----
			Capital stock..b	327,572,500	327,572,500
			Cap. surplus....	173,710,873	172,080,988
			Earned surplus..	61,951,780	81,054,231
Total.....	590,729,803	610,296,155	Total.....	590,729,803	610,296,155

a Less reserve for depreciation and depletion of \$220,399,669. b 13,102,900 no par shares.—V. 134, p. 1598.

## Southern Pacific Company.

(48th Annual Report—Year Ending Dec. 31 1931.)

Henry W. De Forest, Chairman, says in part:

## Funded Debt—Southern Pacific Lines.

On March 6 1931, the Executive Committee authorized the issue of \$50,000,000 Southern Pacific Co. 50-year 4½% gold bonds, to reimburse the treasury for the cost of \$46,072,000, par value, of bonds of Transportation System companies, purchased at or before the maturity thereof and held alive in Southern Pacific Co.'s treasury, but not heretofore capitalized, and to provide funds for the purchase before, on, or after their maturity on May 1 1931 and July 1 1931, respectively of \$13,418,000 of first mortgage and \$2,539,000 of second mortgage 5% bonds issued by the Galveston, Harrisburg & San Antonio Ry. on its Mexican and Pacific Extension. The I.-S. C. Commission in its order dated April 16 1931 authorized the issue and sale of \$50,000,000 of such bonds, all of which were issued and sold during the year.

The net increase during the year in funded debt of Southern Pacific and Transportation System companies held by the public amounted to \$28,007,059.56, as follows:

## Funded Debt Issued During the Year—

Southern Pacific Co. 50-year 4½% gold bonds issued for purposes above.....	\$50,000,000
El Paso & Southwestern R.R. 1st & ref. mtg. 5% gold bonds delivered to the public during the year in exchange for an equal amount, par value, of bonds of El Paso & Southwestern subsidiary companies, in accordance with El Paso & Southwestern refunding plan, approved by I.-S. C. Commission, Dec. 26 '23.....	1,124,000
Total funded debt issued during the year.....	\$51,124,000
Funded Debt Retired During the Year—	
Southern Pacific Co. equip. trust certificates.....	\$7,210,600
Southern Pacific Co. San Francisco Terminal 1st mtg. 4s purchased from payments to sinking fund.....	5,000
Central Pacific Ry. 1st ref. mtg. 4s purchased from payments to sinking fund.....	25,000
Galveston, Harrisburg & San Antonio Ry. 1st mtg. Mexican and Pacific Extension 5s purchased from the public and held alive in the treasury of Southern Pacific Co.....	12,392,000
Galveston, Harrisburg & San Antonio Ry. Co. 2nd mtg. Mexican and Pacific Extension 5s currency bonds purchased from public and held alive in treasury of Southern Pacific Co. Los Angeles Public Market Co. 1st mtg. & coll. trust 6s, matured during year, paid off.....	2,093,000
Southern Pacific R.R. 1st ref. mtg. 4% bonds purchased from payments to sinking fund.....	32,500
South Pacific Coast Ry. 1st mtg. 4% purchased from payments to sinking fund.....	12,000
Texas & New Orleans R.R., State of Texas School Fund Debt, amount matured during the year, paid off.....	219,000
Bonds of E. Paso & Southwestern subsidiary companies, acquired from the public during year in exchange for an equal amount of E. Paso & Southwestern R.R. Co. 1st and ref. mtg. 5% bonds owned by Southern Pacific Co.....	3,840
Total funded debt held by the public, retired during the year.....	\$23,116,940
Net increase in funded debt held by the public.....	\$28,007,060

Taxes.—The total taxes for the year, of the Transportation System and of all separately operated solely controlled affiliated companies, amounted to \$19,204,782.

Dividends.—In view of the business depression which for an extended period had reduced, and which still continued to heavily reduce, the revenues of company, and because of the uncertainties of the future, directors

felt it was essential to the interests of the stockholders to conserve the company's resources and, accordingly, at regular meeting on Nov. 18 1931, the board reduced the quarterly dividend distribution payable on Jan. 2 1932 from \$1.50 to \$1 per share. As there was a still further decline in the revenues, resulting from a reduction in the volume of freight and passenger traffic handled, board, at its meeting on Feb. 17 1932, decided to conserve the cash resources of the company and postpone consideration of further dividend declaration until the regular meeting of the board in May, by which time it is hoped that a better understanding of the trend of traffic for the remainder of the year can be reached.

Hale Holden, Chairman of the Executive Committee, states in part:

Transportation Operations.—Total railway operating revenues for 1931 amounted to \$198,642,175. They were the smallest for any year since 1917, and were \$60,115,953, or 23.23%, less than for 1930.

This decrease in operating revenues was due to the continuance through 1931 of the nation-wide business depression that developed in the latter part of 1929, as a result of which the traffic and earnings of your lines, in common with those of all other carriers, have been severely affected. The volume of traffic handled in the early months of the year followed a declining trend similar to that of 1930, but the situation became acute during the last five months of the year and revenues dropped more sharply.

The decrease in operating revenues was accompanied by a decrease of \$35,936,312 or 19.15%, in operating expenses; by a decrease of \$2,184,827, or 11.35%, in taxes; and by a decrease of \$550,607 in equipment and joint facility rents and other charges; the net result being a decrease of \$21,144,205 or 49.05% in net railway operating income.

Freight revenues decreased \$46,948,459, or 24.25%, the result, principally, of a decrease of 3,102,912,439 ton-miles, or 21.92%, in the volume of revenue freight carried by your lines.

Other causes which operated to decrease freight revenue were: smaller crops of grapes, deciduous fruits, fresh vegetables, wheat, and barley, due to drouth and hot weather in the West, partly offset by unusually large crops of citrus fruits, melons, and sugar beets, for which there was a good demand; competition of steamship lines, which was unusually severe in 1931 owing to drastic cuts made in rates on both intercoastal and coastwise traffic; the construction of several hundred miles of gas pipe lines in California in 1930 and 1931; the completion, in June 1931, of a gas pipe line from El Paso, Texas, into Douglas and Bisbee, Arizona, serving copper smelters that have been users of large quantities of fuel oil; and competition of unregulated motor trucks, particularly for tonnage of cotton. Although there was an increase in the cotton crop in Texas and Louisiana of approximately 1,380,000 bales, there was a decrease in the cotton handled by your lines into Texas gulf ports from August to December 1931, of 311,123 bales, or 34%. On the other hand the cotton carried to such ports by motor trucks during the same period increased from 1,017,400 bales in 1930, to 1,779,700 bales in 1931, an increase of 762,300 bales, or about 75%. Motor trucks have also continued to compete actively for other traffic, although some of the traffic lost to motor trucks has been recovered through our subsidiaries, the Pacific Motor Transport Co. and the Southern Pacific Transport Co.

Passenger revenues decreased \$9,970,121.29 or 23.12%, the result of prevailing conditions, and the continued diversion of rail line passenger traffic to motor coaches, private automobiles, and airplanes. In an effort to overcome the losses in local revenues, company placed in effect over the various holidays during the year, special reduced excursion rates introduced through an advertising campaign as "dollar day" rates. The response to these special rates was gratifying, extra trains being required on several occasions to handle the additional traffic so developed, which produced additional revenues of approximately \$1,000,000. These excursion rates will be continued from time to time during the coming year so long as they continue to be profitable.

Taxes.—Railway tax accruals decreased \$2,184,827 or 11.35%, due to a decrease of \$1,818,053 in the amount of Federal income taxes payable, and to a decrease of \$629,363 in the amount of California gross receipts tax, which decreases were partly offset by an increase of \$262,588 in other State and County taxes, the result of increased rates and assessments.

## Acquisition of St. Louis Southwestern Railway.

In last year's report mention was made of an application filed by the Southern Pacific Co. with the I.-S. C. Commission on July 25 1930 for authority to acquire control of the St. Louis Southwestern Ry., operating approximately 1,800 miles of railroad extending from St. Louis, Mo., Cairo, Ill., and Memphis, Tenn., to various points in Arkansas, Texas and Louisiana, which railroad, with connections at 14 different points with your Texas and Louisiana lines, forms a practical route for through rail traffic moving between territory on your existing lines and such Central Mississippi Valley gateways. At the time the application was filed, the Southern Pacific Co. owned 87,200 shares of preferred stock and 42,600 shares of the common stock of the St. Louis Southwestern Ry., and had an option to purchase 59,380 additional shares of preferred stock and 24,700 additional shares of common stock. The application sought authority to acquire the stock on which the option was held, which would give your company 213,880 shares, or 58% of the 370,797 shares of outstanding common and preferred stocks of the St. Louis Southwestern Ry. On May 19 1931 the Commission served your company with a proposed report of its Examiner in the case, which contained a recommendation that the Commission find it would not be in the public interest for the Southern Pacific Co. to acquire the St. Louis Southwestern Ry. The Examiner's report contained a further recommendation that in the event the Commission approved the application, your company should be required, at any time within six months after such approval, to acquire any outstanding stock to be offered to it, at not less than the prices to be paid for the stock to be acquired under its option.

Following the service of the Examiner's proposed report of May 19 1931, your company requested an extension to Oct. 1 1931 of time for filing exceptions, to enable it to enter into negotiations with the minority stockholders for the acquisition of their stock. On June 16 1931 your company made an offer to a committee representing the minority stockholders of the St. Louis Southwestern Ry., in which the Southern Pacific Co. agreed to exchange its own common stock for St. Louis Southwestern Ry. stock on the following terms:

For each three shares of St. Louis Southwestern Ry. common stock, one share of Southern Pacific Co. common stock;

For each five shares of St. Louis Southwestern Ry. preferred stock, three shares of Southern Pacific Co. common stock; provided (1) that acceptances of this offer were received in an amount sufficient, when added to the 213,880 shares of preferred and common stock then owned by or under option to the Southern Pacific Co., to aggregate 85% or more of the total outstanding common and preferred stocks of the St. Louis Southwestern Ry., or such lesser percentage as might be acceptable to the Southern Pacific Co.; and (2) that the I.-S. C. Commission should, prior to Feb. 1 1932 or such later date as might be acceptable to Southern Pacific Co., (a) grant authority for the above exchange and for the issuance of Southern Pacific Co. stock in connection therewith, and (b) grant the application of Southern Pacific Co. then pending to acquire control of St. Louis Southwestern Ry. through stock ownership.

The owners of 58,450 shares of common stock and of 46,561 shares of preferred stock, or a total of 28% of the issued and outstanding shares of the St. Louis Southwestern Ry., by written acceptance, agreed to exchange such shares on the basis outlined above; and as such exchange would meet the condition imposed in its offer of June 16 1931 your company on Sept. 22 1931 filed an application asking the Commission to approve its offer of June 16 1931 to the minority stockholders, and to authorize your company to issue \$6,626,800 common stock, being the amount required to effect the exchange of the total amount of minority stock of the St. Louis Southwestern Ry. outstanding.

On Jan. 12 1932 the Commission authorized the Southern Pacific Co. (1) to purchase the capital stock of the St. Louis Southwestern Ry. on which it held an option; (2) to exchange its common stock on the terms mentioned in its offer of June 16 1931 to the minority stockholders for such common and preferred stocks of the St. Louis Southwestern Ry. as might accept such offer, and (3) to issue not to exceed \$6,626,800 common stock for the purpose of making such exchange. This approval was subject to certain conditions respecting the maintenance of present traffic routes via existing gateways; the acquisition by your company of certain short line railways, if so ordered by the Commission; and the condition that your company must accept any additional minority stock tendered to it for exchange prior to Jan. 1 1933 on the basis set forth in its offer of June 16 1931 to minority stockholders.

On Feb. 26 1932 your company notified the Commission that it would agree to, and undertake to comply with, the conditions imposed by the Commission in its order of Jan. 12 1932, provided the minority stockholders deposited with the Guaranty Trust Co. of New York sufficient shares of



their stock, under Southern Pacific Co.'s offer of June 16 1931, to enable the Southern Pacific Co. to become the owner of 85% of all the issued and outstanding shares of the St. Louis Southwestern Ry., or such lesser percentage as might be acceptable to the Southern Pacific Co.

On March 23 1932 the Commission released its supplemental order dated March 14 1932 fixing the effective date of control by your company of the St. Louis Southwestern Ry. 30 days thereafter, or as of April 14 1932, and in pursuance of this supplemental order, your company on April 14 1932 purchased the 59,380 shares of preferred stock and the 24,700 shares of common stock of the St. Louis Southwestern Ry. on which it held an option. Concurrently with the taking over of this option stock on April 14 1932, your company served the Guaranty Trust Co. of New York, depositary, with the five-day notice required by the deposit agreement that there had been deposited under our offer of June 16 1931 sufficient shares to justify the exchange, and accordingly on April 19 1932 it issued 37,459 shares of its common stock and paid in cash sums aggregating \$1,323 in lieu of 98 fractional shares of its stock, in exchange for 37,315 shares of preferred stock and 45,504 shares of common stock of the St. Louis Southwestern Ry., deposited by minority stockholders with the Guaranty Trust Co. of New York under the said offer of June 16 1931. With these acquisitions your company, therefore, up to the close of business on April 19 1932, owned an aggregate of 296,699 shares, or 80.02% of the 370,797 shares of outstanding common and preferred stocks of the St. Louis Southwestern Ry. Further exchanges of Southern Pacific Co. common stock for such additional St. Louis Southwestern Ry. stock as may be tendered to it for exchange prior to Jan. 1 1933 will be effected at the office of the company at 165 Broadway, N. Y. City.

On Jan. 26 1932 the St. Louis Southwestern Ry. filed with the I.-S. C. Commission an application to the Reconstruction Finance Corporation for a loan of \$31,727,750 to enable it to pay its currently maturing interest; to pay bank loans maturing June 1 1932 amounting to \$9,000,000; and to pay off its first consolidated mortgage bonds maturing June 1 1932 amounting to \$20,727,750. This application was filed both with the Reconstruction Finance Corporation and with the I.-S. C. Commission, because the terms of the Reconstruction Finance Corporation Act require the approval of the Commission as a condition precedent to the granting of a loan thereunder to a railroad corporation.

On April 4 1932 the application was amended by reducing the amount of the loan applied for to \$18,000,000. This was based on the understanding that by paying \$4,500,000, or one-half the bank loans, in cash, the remaining \$4,500,000 could be extended for a term of three years; and that by paying one-half of the \$20,727,750 of first consolidated mortgage bonds in cash, the remaining one-half of said bonds could be retired in exchange for a like amount of bonds issued under its gen. & ref. mtge. due in 1990.

On April 8 1932 the I.-S. C. Commission approved a loan of not to exceed \$18,000,000 by the Reconstruction Finance Corporation to the St. Louis Southwestern Ry. in accordance with such amended application. In its consideration of the matter the Commission took the position that as the Southern Pacific Co., upon taking over on April 14 1932, the stock upon which it held an option would then own 58% of the outstanding stock, its interest in the St. Louis Southwestern Ry. was of an extent and character which justified a requirement that the Commission's approval of the loan should be conditioned upon the guaranty by Southern Pacific Co. of the collection of the principal and interest of such loan, and upon approving the loan the Commission imposed such a condition.

On April 14 1932 your company advised the St. Louis Southwestern Ry. that it would give its unrestricted guaranty of the collection of the principal and interest of the notes evidencing the \$18,000,000 loan as required by the Commission, provided the several specific conditions contained in the report and certificate of the Commission are complied with, among which conditions is one to the effect that (a) after payment in cash, out of the proceeds of the said loan from the Reconstruction Finance Corporation, of 50% of the bank loans, the remainder of such bank loans, aggregating \$4,500,000, will be duly extended by the holders thereof for a term of three years by promissory 5% notes payable June 1 1935, secured by collateral ratably with the obligation to the Reconstruction Finance Corporation; and (b) that after payment in cash, out of the proceeds of said loan, of 50% of the first consolidated mortgage bonds outstanding, the remaining 50% of such bonds will be refunded by exchange therefor of a like principal amount of St. Louis Southwestern Ry. gen. & ref. mtge. 5% gold bonds, series A, due July 1 1990.

The Reconstruction Finance Corporation on April 15 1932 granted a loan to the St. Louis Southwestern Ry. in the amount of \$15,813,415 to be used for the following purposes:

For interest payable May 1 1932 on the 1st mtge. bond cdfs.....	\$400,000
For interest payable June 1 1932 on the bank loans and 1st consolidated mtge. bonds.....	549,540
For payment of one-half of the \$9,000,000 of bank loans maturing June 1 1932.....	4,500,000
For payment of one-half of the 1st consol. mtge. bonds maturing June 1 1932.....	10,363,875
<b>Total.....</b>	<b>\$15,813,415</b>

The loan was granted on the condition that on or before June 1 1932 the St. Louis Southwestern Ry. must file with the Reconstruction Finance Corporation binding commitments from the holders thereof, or proof of equal force, that the holders of the bank loans would extend one-half the amount thereof for a period of three years, and that the holders of the first consolidated mortgage bonds would surrender the same in exchange for a cash payment of 50% thereof and the delivery to them of gen. & ref. mtge. 5% bonds equal in par value to the remaining one-half. The bankers have agreed to extend one-half of the bank loans in accordance with the requirement of the I.-S. C. Commission; and the St. Louis Southwestern Ry. has mailed to the holders of the first consolidated mortgage bonds a circular letter explaining the situation and requesting them to deposit their bonds, on or before May 15 1932, with the Chase National Bank of New York as depositary under an agreement which provides that for the first consolidated mortgage 4% bonds so deposited the owner will receive (a) 50% of the par value thereof in gen. & ref. mtge. 5% bonds, bearing coupon due July 1 1932 and subsequently maturing coupons, and (b) an amount of cash equal to the interest due June 1 1932 on the deposited bonds, plus one-half the par value of the deposited bonds, less accrued interest to June 1 1932 on the gen. & ref. mtge. 5% bonds.

**Southern Pacific Golden Gate Ferries, Ltd.**—The operations during the year 1931 of the Southern Pacific Golden Gate Ferries, Ltd., organized in 1929 for the purpose of consolidating the operations of the vehicular ferries across San Francisco Bay, were satisfactory. A total of 6,105,109 vehicles and 14,929,926 passengers were transported during 1931, compared with 6,117,186 vehicles and 14,855,753 passengers during 1930. The net income for 1931 was \$1,082,512, an increase over 1930 of \$78,018, or 7.77%.

**Pacific Greyhound Corp.**—The Southern Pacific Co. owns a one-third interest in the capital stock of the Pacific Greyhound Corp., a holding company for most of the important motor coach lines in the territory west of El Paso, Tex., and Ogden, Utah, and south of Portland, Ore.

Operations of these motor coach lines during the year 1931 extended over an average of 8,445 route miles on which the motor coaches ran a total of 23,919,880 miles and carried 5,141,371 passengers. Gross operating revenues were \$6,610,324 and after deducting therefrom \$4,524,314 for operating expenses, \$575,213 for taxes, and \$1,130,740 for depreciation, there remained a net operating profit of \$380,056. Other credits amounted to \$2,908, making the net income for the year \$382,964.

Under a contract between the Pacific Greyhound Corp. and the Southern Pacific Co. the bus company agrees to furnish on a cost plus basis whatever substitute or feeder service the rail company may desire. This arrangement has permitted the Southern Pacific Co. to substitute bus service for a considerable amount of unprofitable rail service, resulting in substantial savings in operating expenses.

**Southland Greyhound Lines.**—The Southern Pacific Co. owns approximately a one-third interest (34.91%) in the common capital stock of the Southland Greyhound Lines, Inc., a Delaware corporation, which owns the entire outstanding capital stock of a Texas corporation of the same name, operating motor coaches within the State of Texas and between the Texas-Louisiana State line and Lake Charles, La. Further rearrangement of schedules was effected during the year and several unprofitable lines discontinued, resulting in more efficient and economical operations. Six new modern coaches were purchased during the year and 20 coaches were rebuilt at the company's shops. Agreements were made during the latter part of the year with other Greyhound companies for the formation of a through transcontinental route from the Pacific Coast to the East, which is expected to result in considerable increase in traffic over the line between El Paso and Dallas, Tex. As a result of these agreements the Southland Greyhound Lines will also handle all the transcontinental and local traffic between Fort Worth and El Paso, Tex. Operations during the year

extended over an average of 1,952 route miles, on which the company's motor coaches ran a total of 6,482,367 miles and carried 846,894 passengers.

**Pacific Motor Transport Co.**—The results of the operations during the year of the Pacific Motor Transport Co. were very satisfactory. Company was organized for the purpose of providing shippers and receivers of less-than-carload freight, in the territory served by your Pacific Lines, with store-door pick-up and delivery service in connection with rail station to station movement of such traffic, the service being established to meet the competition of motor trucks. The volume of traffic secured by the Pacific Motor Transport Co. during the year 1931 increased 438% over that for the year 1930. Its operations during the year have been substantially extended so that the service is now available quite generally throughout the territory served by your lines in California, Oregon and Arizona. The operations are still intra-State in character, the question of filing tariffs with the I.-S. C. Commission for handling inter-State traffic still being under consideration.

In addition to its store-door pick-up and delivery service, the Pacific Motor Transport Co. also owns and operates three highway truck lines serving as feeders to its rail operations. Early in the year 1931 a general attack upon the Pacific Motor Transport Co.'s method of operation was filed with the California Railroad Commission by the Association of Inter-urban Highway Freight Carriers. This attack was the subject of a series of hearings before the California Railroad Commission, which rendered a decision favorable to the company.

Service of the Pacific Motor Transport Co. is increasing in popularity and the outlook is good for continued success in recapturing not only less-than-carload freight, but also much carload freight which had been lost to highway motor truck carriers.

**Southern Pacific Transport Co.**—The full year's operations for 1931 were quite satisfactory, the number of stations in Texas at which such service is available having been substantially increased during the year. The service rendered by the company has proven popular and its operation has been valuable in meeting competition of highway motor carriers.

The service rendered by the Southern Pacific Transport Co. has been limited to territory served by your Texas lines. In order to extend such service to territory served by your lines in Louisiana your company caused the Southern Pacific Transport Co. of Louisiana to be incorporated on March 29 1932 in Louisiana. The new company commenced operations on April 16 1932 and a substantial portion of the traffic heretofore lost to highway carriers is expected to be recovered.

**Motor Truck Competition.** Efforts to recapture freight traffic lost to motor trucks handling less-than-carload freight were continued during the year by extending the operations of the Pacific Motor Transport Co., operating on the Pacific lines, and of the Southern Pacific Transport Co., operating on the Texas lines, which render a store-door pick-up and delivery service on this class of traffic. This service has been favorably received by shippers and the results so far have been so satisfactory that, since the close of the year, the Southern Pacific Transport Co. of Louisiana has been organized to perform similar service on the Louisiana lines. In connection with motor truck competition, which has been especially severe in Texas, it is encouraging to note that new laws providing for more comprehensive and adequate regulation of trucks in that State were enacted by the State Legislature in 1931, becoming effective towards the end of the year. These laws have been upheld in both the Federal and State courts, as a result of which the State Railroad Commission and other State officers have made substantial progress in organizing for their enforcement, and when this is accomplished considerable benefit to rail carriers should result.

It is also interesting to note that the I.-S. C. Commission, in its report of its investigation of the matter of co-ordination of motor transportation dated April 6 1932, finds that one of the contributing causes, aside from the general business conditions, of the unsatisfactory financial condition of the railroads is the existence of unrestrained competition by rival transportation agencies; that Federal legislation relating to the regulation of motor vehicles operating upon the public highways and engaged in inter-State commerce is desirable in the public interest; and such legislation is accordingly recommended to Congress.

#### TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average miles of road	13,807	13,832	13,688	13,600
<b>Passenger Traffic—</b>				
Rail pass. carried No.	10,153,702	11,262,415	12,876,437	12,932,911
Rail pass. carr. 1 mile	1,353,699,343	1,551,398,937	1,766,501,209	1,737,915,936
Av. rec. per pass. per m	2.241 cts.	2.626 cts.	2.697 cts.	2.755 cts.
<b>Freight Traffic—</b>				
Tons carr. rev. frgt.	40,402,959	59,744,399	63,905,098	61,259,597
Tons carr. 1 m. all frgt	11,053,657,667	14,156,570,106	16,485,032,008	15,695,443,557
Av. p. ton p. m. rev. frgt	1.278 cts.	1.320 cts.	1.348 cts.	1.358 cts.
Net tons p. train, all frgt	273.59	268.40	629.12	613.14

#### INCOME ACCOUNT FOR CALENDAR YEARS (INCL. TRANSPORTATION SYSTEM—COMPANIES ONLY).

	1931.	1930.	1929.	1928.
[Southern Pacific Co., and Proprietary Companies.]				
<b>Operating Income—</b>				
Freight.....	146,632,651	193,581,110	231,566,637	222,360,880
Passenger.....	33,147,638	43,117,760	50,185,916	50,353,632
Mail and express.....	9,725,761	11,389,479	15,024,124	12,184,801
All other transportation.....	4,906,765	5,200,918	7,071,724	8,808,334
Incidental.....	4,944,346	6,380,273	8,127,541	7,399,352
Joint facility—Credit.....	224,059	276,054	367,900	307,803
Joint facility—Debit.....	939,045	1,187,465	1,374,705	1,310,776
<b>Total ry. operating revenues.....</b>	<b>198,642,175</b>	<b>258,758,129</b>	<b>310,960,138</b>	<b>300,104,027</b>
Maintenance of way & structure.....	24,661,194	32,755,049	39,271,282	38,753,847
Maintenance of equipment.....	34,179,603	44,413,236	54,281,873	51,676,503
Traffic.....	6,276,370	7,160,693	7,431,560	7,245,259
Transportation.....	73,069,597	88,788,292	102,879,126	104,182,759
Miscellaneous operations.....	3,668,865	4,681,123	5,662,555	4,961,450
General.....	10,379,151	11,276,651	11,621,210	11,408,543
Transportation for invest.—Cr.....	526,232	1,430,183	1,449,502	1,494,161
<b>Total railway oper. expenses.....</b>	<b>151,708,549</b>	<b>187,644,861</b>	<b>219,698,403</b>	<b>216,734,202</b>
Net revenues from railway oper.....	46,933,627	71,113,267	91,270,735	83,369,825
Railway tax accruals.....	17,056,835	19,241,663	22,263,608	21,525,425
Uncollectible railway revenue.....	61,348	82,580	72,990	75,568
Equipment, rents—net.....	7,408,782	8,480,876	8,970,776	7,018,073
Joint facility rents—net.....	442,207	199,487	221,501	7,157,342
<b>Net railway operating income.....</b>	<b>21,964,455</b>	<b>43,108,660</b>	<b>59,741,860</b>	<b>54,908,101</b>
Revenues from miscell. operations.....	643,914	575,100	243,503	-----
Expenses of miscell. operations.....	Dr621,038	Dr554,158	Dr223,903	-----
<b>Total operations, revenue.....</b>	<b>21,987,331</b>	<b>43,129,602</b>	<b>59,761,460</b>	<b>54,908,101</b>
<b>Non-Operating Income—</b>				
Income from lease of road.....	100,353	97,926	111,839	95,442
Miscellaneous rent income.....	1,656,358	1,804,512	1,737,725	1,691,917
Misc. non-oper. physical prop.....	59,451	77,295	59,501	91,344
Dividend income.....	11,070,808	11,410,253	9,697,672	5,729,467
Income from funded securities.....	3,311,997	3,457,212	3,271,424	2,953,171
Inc. from unfunded secur. & accts.....	419,685	785,709	1,791,557	1,460,047
Inc. from sink. & c., res. funds.....	570,824	976,669	1,087,260	1,053,340
Other miscellaneous income.....	99,932	214,707	95,237	225,927
<b>Gross income.....</b>	<b>39,276,737</b>	<b>61,953,884</b>	<b>77,613,675</b>	<b>68,208,759</b>
Rents for leased roads.....	79,496	77,915	282,539	253,428
Miscellaneous rents.....	797,275	790,376	748,879	790,340
Miscellaneous tax accruals.....	57,093	61,857	72,981	43,984
Separately operated property.....	252,738	340,154	303,598	73,481
Interest on funded debt.....	29,896,436	28,816,752	27,609,928	27,423,829
Interest on unfunded debt.....	234,283	374,845	326,483	320,657
Amortiz. of diset. on funded debt.....	376,105	331,590	225,838	99,085
Maintenance on investment org'n.....	37,727	39,052	35,156	36,962
Miscellaneous income charges.....	407,213	437,238	573,342	138,347
<b>Total deductions.....</b>	<b>32,138,365</b>	<b>31,269,780</b>	<b>30,178,745</b>	<b>29,180,127</b>
<b>Net income.....</b>	<b>7,138,372</b>	<b>30,684,103</b>	<b>47,684,930</b>	<b>39,028,633</b>
Inc. applied to sinking, & c., funds.....	1,071,070	1,578,323	1,491,633	1,494,159
Income appropriated for investment in physical properties.....	33,597	143,147	77,999	81,573
Dividends..... (5 1/2%)	20,480,999	(6) 22342908	(6) 22342871	(6) 22342884
<b>Balance, surplus.....</b>	<b>def14,447,294</b>	<b>6,619,737</b>	<b>23,622,427</b>	<b>16,110,016</b>
<b>Earns. per share on capital stock.....</b>	<b>\$1.92</b>	<b>\$38.24</b>	<b>\$12.74</b>	<b>\$10.48</b>



### COMBINED NET INCOME OF SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES.

Calendar Years—	1931.	1930.	1929.	1928.
Net income Transit System.....	\$7,138,372	\$30,684,103	\$47,434,930	\$39,028,633
Net income affiliate companies... def.	3,257,039	def 841,921	925,853	845,024
<b>x Combined net income.....</b>	<b>\$3,881,334</b>	<b>\$29,842,182</b>	<b>\$48,360,783</b>	<b>\$39,876,657</b>
Earnings per share.....	\$1.04	\$8.01	\$12.99	\$10.71

x Combined net income of Transportation System and all separately operated controlled affiliated companies.

### BALANCE SHEET DEC. 31 SOUTHERN PACIFIC CO. AND TRANSPORTATION SYSTEM COMPANIES COMBINED.

Assets—	1931.	1930.	1929.	1928.
Invest. in road and equip.....	1,517,509,132	1,512,792,742	1,483,830,251	1,457,765,341
Improvements on leased rail property.....	650,005	638,557	634,653	603,929
Sinking funds.....	5,990,524	19,546,326	21,847,205	21,351,456
Deposits in lieu of mtge. property sold.....	213,911	791,470	2,966,437	2,220,650
Miscell. physical property.....	3,097,588	3,274,246	3,196,590	2,940,554
Invest in affiliated cos.:				
Stocks.....	371,301,126	371,131,311	369,913,256	367,381,809
Bonds.....	176,138,985	148,471,784	147,578,241	148,359,675
Other stocks and bonds.....	62,029,011	62,897,968	63,493,198	57,024,085
Notes.....	24,225,999	23,923,640	24,060,605	24,419,757
Advances.....	49,368,745	47,099,051	45,758,295	45,914,020
Other investments.....	31,830,365	19,957,643	8,129,761	4,416,330
Cash.....	21,389,072	22,571,739	28,359,732	24,449,427
Demand loans & deposits.....	1,305	1,305	3,138	10,617,501
Time drafts and deposits.....	6,000,000	7,890,000	500,000	—
Special deposits.....	52,087	58,642	36,349	46,599
Loans and bills receivable.....	1,799,172	203,418	291,390	762,299
Traffic and car service balance received.....	2,727,350	3,064,378	3,069,729	3,467,770
Net balance receiv. from agents & conductors.....	1,683,547	2,245,596	3,036,239	2,907,410
Miscell. accounts receiv.....	4,800,457	5,573,663	7,340,223	10,638,079
Material and supplies.....	30,716,897	33,367,058	30,925,697	33,154,664
Interest and divs. receiv.....	2,941,301	2,831,922	2,832,243	2,687,794
Rents receivable.....	14,019	14,019	14,019	5,000
Other current assets.....	7,278,846	7,716,040	6,909,357	1,846,093
Working fund advances.....	104,549	89,912	128,990	136,390
Insurance, &c., funds.....	35,810	35,810	35,810	35,810
Other deferred assets.....	1,072,113	1,234,085	2,130,383	2,626,168
Rents & insurance prem. paid in advance.....	276,372	251,043	147,844	208,217
Discount on capital stock.....	5,959,083	5,959,083	3,813,600	3,813,600
Discount on funded debt.....	13,384,546	10,820,436	8,978,086	3,281,297
Other unadjusted debts.....	7,193,667	7,060,055	7,809,220	10,296,725
<b>Total.....</b>	<b>2,349,785,584</b>	<b>2,321,512,942</b>	<b>2,277,770,543</b>	<b>2,243,378,454</b>

Liabilities—	1931.	1930.	1929.	1928.
Capital stock.....	372,403,566	372,403,866	372,403,866	372,402,166
do trans. system cos.....	383,466,460	383,466,160	381,069,840	397,870,640
Prem. on capital stock.....	a6,304,845	6,304,845	6,304,845	6,304,440
Governmental grants.....	748,315	742,163	654,300	502,602
Funded debt.....	b827,064,787	784,672,728	744,342,446	736,025,854
Non-neg. debt to affiliated companies.....	27,959,846	38,582,324	46,240,991	52,264,374
Traffic and car service balance payable.....	3,087,058	3,538,358	4,513,804	4,514,407
Audited accounts and wages payable.....	8,166,832	11,829,702	16,953,819	16,856,184
Loans and bills payable.....	—	3,000,000	6,040,000	40,000
Miscell. accounts payable.....	5,775,108	1,743,275	1,565,012	1,533,560
Interest payable and int. matured unpaid.....	4,035,756	4,036,574	4,095,180	4,057,789
Divs. payable and divs. matured unpaid.....	3,768,986	5,631,129	5,627,284	5,625,077
Fund. debt matured unpd.....	69,520	63,570	222,580	81,000
Unmatured int. accrued.....	7,507,995	7,171,438	6,547,275	6,792,963
Unmatured rents accrued.....	164,964	171,332	169,865	167,736
Other current liabilities.....	399,397	511,523	798,650	957,820
Liability for prov. funds.....	416,748	33,750	19,260	—
Deferred liabilities.....	525,890	409,953	478,997	353,035
Tax liability.....	5,231,292	6,363,653	9,140,492	8,650,175
Insur. and casual. reserves.....	3,120,208	3,346,024	3,365,463	3,282,326
Accr. deprec. of road and equip.....	c137,519,727	129,483,284	121,002,316	116,613,227
Other unadjusted credit.....	36,673,825	36,656,551	34,410,255	40,312,642
Additions to property through income & surp.....	10,861,628	10,655,856	10,339,907	9,596,724
Fund. debt retired through income and surplus.....	11,931,710	26,454,920	26,193,120	24,628,246
Sinking fund reserve.....	8,009,093	21,600,786	20,114,924	20,576,844
Appropriated surplus not specially invested.....	3,818,178	3,818,178	3,818,178	3,818,178
Profit and loss.....	480,753,855	458,820,999	451,337,870	409,650,446
<b>Total.....</b>	<b>2,349,785,584</b>	<b>2,321,512,942</b>	<b>2,277,770,543</b>	<b>2,243,378,454</b>

a Represents (1) difference between \$27,319,240, par value, 4% 20-year conv. bonds converted into common stock, and \$21,014,800, par value, common stock issued in exchange therefor and (2) difference between \$900, par value, and \$1,305, selling price, of 9 shares of common stock issued at \$145 per share upon surrender of warrants attached to Southern Pacific Co. 40-year 4½% gold bonds of 1929. b Includes \$127,867,106 owned by Southern Pacific Co., \$13,308,000 owned by Transportation System companies, \$478,000 owned by solely controlled affiliated companies, \$5,642,000 held in sinking funds of Transportation System companies, and \$390,000 held in sinking funds of solely controlled affiliated companies. c Represents, principally accrued depreciation on electric power plants and substations, general office building at San Francisco, oil storage plants, grain elevators, and similar facilities.—V. 134, p. 3094.

### The Pure Oil Co., Chicago.

(18th Annual Report—Year Ended March 31 1932.)

Henry M. Dawes, President, reports in part:

The company has, in recent years, made acquisitions both of physical properties and securities which have increased very largely in value. On the other hand, other assets of the company, due to conditions which are of universal application, have decreased in earning capacity on the basis of present prices. On this account, the valuations which are now set up on the segregated assets of the company are not in correct proportion one to the other. Until this is corrected, no proper basis for amortization of the company's property as a whole can be established. A condition exists where it is possible that conventional accounting procedure might, in the future, necessitate the setting up of such large depreciation and depletion items as would preclude the payment of earned and properly distributable dividends.

After consultation with competent legal and accounting authorities, the management recommends, as a necessary step to correct this situation, that the common stockholders exchange their present shares of \$25 par value for an equal number of shares of no par value.

On approval of this change the books will be re-adjusted on a basis which will show a book value on the common stock of \$22.25 per share. Of this \$10 per share will be accounted for as stated capital and \$12.25 as surplus.

In arriving at a valuation, under present day conditions, it will be recognized that there is a wide margin within which honest appraisements might reasonably vary. In the exercise of its judgment the management feels that it will be in the company's interest to use conservative estimates, and the values which it sets up will be on the basis of the continuance of present day conditions.

This readjustment will serve to make more certain the maintenance of reasonable asset values, the continuance of preferred dividends, and expedite the resumption of dividends on the common stock. I very strongly urge that in their own interests, as well as those of the company, the stockholders send in promptly proxies authorizing this adjustment.

In drawing inferences as to the outlook for the coming years the following considerations should be borne in mind. The earnings upon the properties owned by The Pure Oil Co. directly and upon its majority and minority stockholdings were more than sufficient to pay all charges and the preferred dividends. It was possible to reduce the funded debt by \$2,000,000 without an equivalent reduction of quick assets. The company is now completely

integrated, and as well balanced between the different elements of the whole petroleum cycle as any in the industry. It is, therefore, not subject to the menace of the occasional inequitable relation between the different phases. Its immediately available supplies of crude are greatly in excess of its refinery and market needs. While in view of what has already been done, it would not be reasonable to expect a decrease in operating expenses, there is no prospect that they will be increased. The management has confidence that it can maintain and probably materially increase the volume of its sales. With these premises the stockholder, in appraising prospects for the coming year, would seem to be safe in assuming that any advance in retail prices would bring about an equal increase in the net earnings of the company.

The general opinion of the industry is that the scale of prices during the last year was abnormally low, and that there is small prospect that as low prices will ever prevail again for any considerable period. In spite of this the company, in the whole cycle of its operations, was able to make a profit. With even a moderate advance in the prices of refined products the prospects for the future would seem distinctly favorable.

### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MARCH 31.

	1932.	1931.	1930.	1929.
Gross earnings.....	\$6,310,836	\$6,680,513	\$7,689,316	\$7,689,316
Costs & oper. expenses.....	46,027,488	53,092,807	61,161,303	Not available
<b>Operating income.....</b>	<b>\$10,283,348</b>	<b>\$11,587,706</b>	<b>\$15,728,013</b>	<b>\$22,510,254</b>
Non-operating profits.....	42,640	914,994	3,126,305	596,154
<b>Total income.....</b>	<b>\$10,325,988</b>	<b>\$12,502,700</b>	<b>\$18,854,318</b>	<b>\$23,106,408</b>
Taxes.....	1,647,686	1,541,837	1,277,599	1,447,320
Interest on notes, &c.....	2,273,467	2,395,462	1,347,130	1,244,846
Depletion, deprec., &c.....	5,648,299	5,708,419	9,690,067	9,127,189
Minority interests.....	286,358	239,234	—	—
<b>Net income.....</b>	<b>\$470,178</b>	<b>\$2,617,748</b>	<b>\$6,539,521</b>	<b>\$11,287,053</b>
Subs. preferred dividends.....	—	—	—	62,972
Preferred dividends.....	2,057,241	2,056,869	1,936,088	1,935,631
Common dividends.....	—	2,278,860	4,557,721	2,278,870
<b>Surplus.....</b>	<b>def \$1,587,063</b>	<b>def \$1,717,981</b>	<b>\$45,712</b>	<b>\$7,009,580</b>
Previous surplus.....	61,150,360	65,921,092	65,875,380	59,407,748
<b>Total surplus.....</b>	<b>\$59,563,297</b>	<b>\$64,203,111</b>	<b>\$65,921,092</b>	<b>\$66,417,328</b>
Surplus adjustments.....	Dr 294,450	Dr 3,052,750	—	Dr 541,948
<b>Total surplus.....</b>	<b>\$59,268,846</b>	<b>\$61,150,361</b>	<b>\$65,921,092</b>	<b>\$65,875,380</b>
Shs. com. out. (par \$25).....	3,038,370	3,038,370	3,038,370	3,038,370
Earns. per sh. on com.....	Nil	\$0.18	\$1.51	\$3.05

a Of which \$39,540,621 capital surplus, \$8,748,009 paid-in surplus and \$10,980,216 earned surplus.

### CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Prop. equip. &c.....	175,219,428	176,095,667	Preferred stock.....	30,000,000	30,000,000
Other investm'ts.....	9,995,360	10,217,301	Common stock.....	75,959,250	75,959,250
Cash.....	5,353,069	4,419,431	Funded debt.....	34,500,000	36,500,000
Accts. receivable.....	4,715,563	5,591,501	Notes payable.....	5,824,065	5,425,100
Notes & acceptances receiv.....	1,615,146	1,726,010	Acc'ts payable.....	4,082,866	3,960,285
Finished & crude oils.....	11,501,511	12,334,602	Prof. divs. pay.....	515,000	515,000
Materials & supp.....	2,878,219	3,024,553	Accrued liab'l.....	1,176,447	934,607
Deferred charges.....	2,196,782	3,142,855	Def. pur. oblig.....	323,591	354,981
<b>Total.....</b>	<b>213,475,078</b>	<b>216,551,922</b>	Minority interest.....	1,825,013	1,752,339
			Capital surplus.....	39,540,621	39,540,621
			Paid-in surplus.....	8,748,009	8,748,009
			Earned surplus.....	10,980,216	12,861,730
<b>Total.....</b>	<b>213,475,078</b>	<b>216,551,922</b>	<b>Total.....</b>	<b>213,475,078</b>	<b>216,551,922</b>

x After depreciation and depletion of \$49,051,883.—V. 133, p. 1626.

### Central Railroad Co. of New Jersey.

(Annual Report—Year Ended Dec. 31 1931.)

### TRAFFIC STATISTICS FOR CALENDAR YEARS.

Revenue Freight—	1931.	1930.	1929.	1928.
Other revenue freight.....	—	—	23,689,752	23,003,360
Bituminous coal (tons).....	6,023,728	7,355,544	8,177,556	9,035,093
Anthracite coal (tons).....	7,497,629	8,474,352	8,541,716	9,205,978
Total revenue freight.....	28,652,719	35,849,825	40,409,024	41,244,328
Tons carried one mile.....	1936,541,455	2547,700,596	2827,472,385	2846,678,538
Revenue per ton per mile.....	1.549 cts.	1.567 cts.	1.593 cts.	1.601 cts.
Passengers carried.....	22,488,670	27,311,717	29,021,578	26,951,412
Pass. carried one mile.....	419,694,846	472,280,819	499,750,125	475,678,778
Rev. per pass. per mile.....	1.541 cts.	1.710 cts.	1.751 cts.	1.776 cts.

### COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1931.	1930.	1929.	1928.
Merchandise.....	\$17,786,080	\$24,101,698	\$28,619,133	\$27,359,686
Bituminous coal.....	2,962,600	3,679,700	3,871,760	4,022,650
Anthracite coal.....	9,251,000	12,142,900	12,552,400	14,181,380
Passenger.....	6,467,167	8,074,892	8,749,394	8,450,286
Express and mail.....	1,073,969	1,390,498	1,683,630	1,504,818
Water line.....	311,372	365,849	429,512	424,717
Water transfer.....	416,878	406,150	516,846	557,775
Incidental.....	1,012,740	1,376,257	1,451,614	1,201,730
Miscellaneous.....	160,085	215,879	262,649	299,015
<b>Total.....</b>	<b>\$39,441,831</b>	<b>\$51,753,823</b>	<b>\$58,136,939</b>	<b>\$58,002,057</b>
<b>Operating Expenses—</b>				
Maintenance of way, &c.....	\$3,754,016	\$4,958,726	\$5,796,291	\$5,879,478
Maintenance of equip.....	7,355,145	10,799,653	11,955,091	12,041,766
Transportation expenses.....	16,065,816	19,845,774	21,813,140	21,884,241
Traffic expenses.....	703,431	713,346	744,786	647,136
General expenses.....	1,325,610	1,540,382	1,564,484	1,577,046
Miscell. operations.....	248,169	310,530	346,227	295,725
Transp. for inv.—Cr.....	760	1,160	1,724	3,234
<b>Total.....</b>	<b>\$29,451,426</b>	<b>\$38,167,251</b>	<b>\$42,218,296</b>	<b>\$42,122,160</b>
<b>Net revenue.....</b>	<b>\$9,990,406</b>	<b>\$13,586,572</b>	<b>\$15,918,644</b>	<b>\$15,879,897</b>
Railway tax accruals.....	4,759,326	5,038,952	5,074,797	5,059,307
Uncollectible revenue.....	2,713	5,483	10,959	17,470
Hire of equipment.....	823,655	1,147,476	1,249,845	1,144,902
Joint facility rents.....	179,929	242,053	215,999	273,161
<b>Net oper. income.....</b>	<b>\$4,224,783</b>	<b>\$7,152,607</b>	<b>\$9,367,044</b>	<b>\$9,385,057</b>



## BALANCE SHEET DEC. 31.

1931.		1930.		1931.		1930.	
Assets—	\$	\$		Liabilities—	\$	\$	
Road & equip. . .	164,892,266	166,037,965		Capital stock . . .	27,436,800	27,436,800	
Imp. leased rys. .	13,938,147	13,702,758		Mtge. bonds . . .	57,541,000	59,198,500	
Inv. in affil. cos.				Loans & bills pay	—	500,000	
Stocks . . . . .	6,040,696	6,049,726		Int., dividends,			
Bonds . . . . .	2,060,000	2,060,000		&c., due . . . . .	927,154	925,298	
Advances . . . .	2,017,937	1,976,749		Accts. & wages .	2,616,756	3,012,131	
Notes . . . . .	240,000	240,000		Traffic, &c., bal.	1,127,105	1,470,741	
Other invest's .	5,743,164	9,257,151		Miscell. accts . .	34,100	38,660	
Misc. phys. prop	3,491,245	3,488,848		Interest & rents			
Securs. unpledg.	1,274,000	1,474,000		accrued . . . . .	139,405	172,259	
Cash . . . . .	1,930,993	1,918,751		Unmatured divi-			
Special deposits	306,965	809,963		dends declared .	—	1,097,472	
Traffic, &c., bal.	752,876	854,158		Taxes . . . . .	46,617	221,732	
Misc. accounts .	1,329,341	1,509,622		Prem. on funded			
Loans & bills rec	881	1,016		debt . . . . .	12,306	14,204	
Agts. & conduct	329,883	378,460		Deferred accts .	283,061	128,800	
Mat'ls & suppl. .	2,516,635	2,852,052		Unadj. accts . .	30,182	27,047	
Int. & divs. rec.	150,387	204,290		Insur. & cas. res.	326,831	239,581	
Ins., &c., funds .	351,215	263,912		Corporate sur. .	67,540,013	67,578,698	
Oth. unadj. accts.	4,998,496	4,286,924		Accr. deprec. . .	30,832,028	30,091,718	
Oth. def. assets .	326,318	271,499		Profit and loss .	23,798,087	25,484,204	
Total . . . . .	212,691,445	217,637,845		Total . . . . .	212,691,445	217,637,845	

\* As follows in 1931: Additions to property through income and surplus; (1) investment in road and equipment, \$55,725,699; (2) improvements on leased property, \$11,813,237; (3) investment in miscellaneous physical property, \$1,077. y Includes (a) equipment obligations in company's treasury, \$200,000 with public, \$7,343,000; (b) general mortgage 5% bonds, \$49,998,000, of which \$1,096,000 are held in treasury and \$48,902,000 with public.—V. 134, p. 1191.

Chicago Burlington & Quincy Railroad Co.  
(78th Annual Report—Year Ended Dec. 31 1931.)

Ralph Budd, President, reports in substance:

**Explanation of Freight Decreases.**—Greater competition and a further curtailment of general industrial and building activities resulted in a decrease in the tonnage of practically all commodities. Comparison by classes of commodities 1931 with 1930:

Tons carried in 1931.....	31,815,102
Tons carried in 1930.....	41,701,447

Decrease (23.71%).....	9,886,345
Products of agriculture.....	\$20,160,245
Animals and products.....	12,372,381
Products of mines.....	18,068,031
Products of forests.....	2,947,689
Manufactures & miscell.....	28,075,835
Less carload tonnage.....	10,482,785
Total.....	\$92,106,966

Note.—"Revenue" is gross freight revenue without adjustment for absorptions or corrections.  
A comparison of carloads shows:  
Total cars (all commodities) in 1931..... 1,015,772  
Total cars (all commodities) in 1930..... 1,285,504

Decrease in 1931 (20.98%).....	269,732
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The total grain production in the territory served by the Burlington was somewhat in excess of the production a year ago, but market conditions resulted in a considerable portion of wheat being held on farms or in elevators. The movement of fresh fruits and vegetables increased slightly.

While the upward trend of livestock trucked in at the important yards served by the Burlington RR. continued throughout the year, the truck receipts increasing 3,500,000 head, equaling 27.8% of the total receipts at the markets referred to, the tonnage of animals and products handled decreased only 150,430 tons, or 6.59%.

Products of mines decreased 28.66% due to depressed business conditions and mild weather, together with the increased use of natural gas and truck competition. Bituminous coal tonnage originating on the line decreased 27.96%, while tonnage received from connections decreased 31.69%. 73.73% of the total tonnage handled originated on the line and 62.62% of it was destined to system points, 95.43% of the tonnage received from connections was destined to system points. Sand and gravel showed an unusual decrease, amounting to 32.75%, due to a much lighter movement of silica sand to various manufacturing plants, as well as ordinary sand and gravel for building and road making purposes.

**Explanation of Passenger Decreases.**—The continuance of the general business depression, as well as increased highway competition, resulted in a decrease of 27.05% in passenger revenue.

The revenue from Chicago suburban traffic decreased 13.6% due to the smaller number of people employed in the Chicago area. Suburban train miles decreased 3.95%. Exclusive of suburban passengers 1,064,008 less revenue passengers were carried than last year, a decrease of 27.9%, and the passenger revenue miles decreased 117,661,396, or 24.9%, indicating that the long haul traffic is still affected to a lesser extent than the short haul.

Low rate summer tourist traffic constitutes a larger proportion of the total traffic each year, and this together with the tendency to establish excursion rates for holidays and special occasions resulted in a decrease in the average revenue per passenger mile from 2.969 cents in 1930 to 2.833 cents in 1931.

Passenger train miles decreased 1,417,048, or 8.07%, compared with the previous year, brought about largely by the combining of through trains and reductions in local and suburban train service, made possible in some cases by co-ordination of bus and rail service.

1931 was the seventh year for Burlington Escorted Tours, operated with the Great Northern and Northern Pacific railways, and handled 2,205 passengers, a decrease of 27.37% below the previous year.

Revenue received from the transportation of United States mails decreased \$329,489, or 6.96%.

This company's proportion of revenue derived from the operation of the Pullman cars and credited to income of 1931 was \$93,027. The average for seven previous years was \$430,255. The estimated amount for 1932 is \$31,000.

This marked decrease was due to reduced number of Pullman passengers, to a reduction of Pullman rates, and to a new contract between this company and the Pullman Co., effective Dec. 20 1929. This latter resulted in decreasing this company's receipts from the Pullman Co. by \$71,990, \$93,027 and \$31,000 for the years 1930, 1931 and 1932, respectively. This revision of contract was necessitated by this company's demand on the Pullman Co. for new cars, with the latest improvements, necessary to enable this company to hold its share of competitive traffic.

**General.**—Because of the steady decline in gross revenue, drastic reductions in payroll, material and other expenditures were necessary in all departments. These, however, were confined to items not essential for the proper maintenance of the property. In reducing forces it was found possible, not only to consolidate various offices and departments heretofore operating as separate units, but also to consolidate entire operating districts and divisions under one source of supervision.

In the maintenance of way department forces were reduced throughout the year, but with no unusual weather conditions and less wear on the track from the declining traffic it was possible to bring about a satisfactory result in general conditions at the end of the working season.

Reductions in train miles, both passenger and freight, were brought about by changing schedules as conditions warranted, and by consolidating trains between certain terminals. A vigorous fuel conservation campaign was continued with good results.

Forces were reduced in the maintenance of equipment department in line with the decreased requirements due to the decreases in both locomotive and car miles. During the latter part of the year the car shop at Plattsmouth was discontinued, the major portion of the facilities and employees being taken over by the Burlington Refrigerator Express Co. At the same time the locomotive shop at Havelock was converted into a freight car repair shop and work which had heretofore been carried on at various points was consolidated at that point. The locomotive work formerly done at Havelock was transferred to the shops located at West Burlington and Denver.

**Valuation.**—The cost of this work during the year was \$223,678, being a decrease of \$74,242 over that incurred during the year 1930. The expense for the year includes cost of preparing completion reports and all other

records specified in Valuation Order No. 3 and supplements. The addition and betterment reports under supplements to Valuation Order No. 3 for the period from the original valuation date to Dec. 31 1927, were practically completed during the year.

**Burlington Transportation Co.**—Considering general business conditions the results obtained from the operation of your highway motor subsidiary were entirely satisfactory. A total of 1,786,282 bus miles were operated an average of 148,857 miles per month, over 1,031.4 miles of highway in Burlington territory. Every effort is being made to secure the greatest co-ordination between our bus and rail operations, and provide efficient, satisfactory service to the public.

## TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average miles oper.---	9,313	9,353	9,373	9,375
Operations—				
Rev. passengers carr.---	9,856,396	11,920,934	13,848,078	13,896,397
Rev. pass. carr. 1 m.---	472,741,806	606,612,275	719,016,096	730,969,834
Rate per pass. p. m.---	2,370 cts.	2,721 cts.	2,617 cts.	2,697 cts.
Rev. freight (tons)---	31,815,102	41,701,447	46,819,641	46,009,515
Rev. freight 1 mile---	8,888,693,958	11,356,358,912	12,873,521,492	12,931,723,281
Rate per ton per m.---	.993 cts.	.979 cts.	.985 cts.	.982 cts.
Av. tons per tr. mile---	650.82	717.26	723.19	714.67
Earns. per pass. tr. m.---	\$1.17	\$1.42	\$1.63	\$1.66
Earns. per fr-t tr. m.---	\$6.46	\$7.02	\$7.13	\$7.02
Oper. rev. per mile---	\$11.943	\$15.149	117.327	\$17.374

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Railway Operating Revenues—				
Freight.....	88,237,564	111,157,128	126,777,844	126,952,879
Passenger.....	11,205,062	15,360,186	18,817,973	19,715,276
Mail.....	4,407,436	4,736,925	4,772,938	4,181,410
Express.....	2,536,106	3,501,775	4,435,119	4,348,682
All other transportation.....	2,687,998	3,603,112	4,157,411	4,413,370
Incidental.....	1,577,195	2,216,891	2,547,035	2,471,026
Joint facility.....	567,600	803,405	901,605	808,765

Total railway oper. revenues.....	111,218,960	141,379,422	162,409,925	162,891,409
Railway Operating Expenses—				
Maintenance of way & structures.....	13,721,164	20,311,640	24,414,605	25,515,422
Maintenance of equipment.....	17,785,942	22,553,488	26,080,966	27,197,586
Traffic.....	2,913,238	3,456,600	3,353,452	3,275,345
Transportation.....	38,030,549	46,922,911	52,083,144	52,922,445
Miscellaneous operations.....	952,425	1,444,452	1,611,939	1,496,193
General.....	4,200,626	4,426,143	4,508,564	4,411,170
Transportation for investment.....	Cr137,974	Cr237,421	Cr487,129	Cr627,002

Total railway oper. expenses.....	77,465,969	98,877,813	111,565,542	114,191,159
Net revenue from railway oper.---	33,752,990	42,501,608	50,844,382	48,700,251
Railway tax accruals.....	9,955,502	11,191,877	12,025,394	11,192,210
Uncollectible railway revenues.....	23,739	30,200	26,563	33,784

Railway operating income.....	23,773,749	31,279,532	38,792,426	37,474,257
Hire of equipment—net.....	Dr987,165	Dr1,087,321	Dr1,267,146	Dr2,467,282
Joint facility rents—net.....	Dr2,279,667	Dr2,236,146	Dr2,167,317	Dr2,094,609

Net railway oper. income.....	20,506,918	27,956,064	35,357,963	32,912,367
Other Non-operating Income—				
Miscellaneous rent income.....	712,514	632,584	589,206	581,140
Dividends and miscell. interest.....	1,540,188	2,847,134	3,046,484	2,399,091
Miscellaneous income.....	46,372	45,380	76,802	57,495

Total other non-oper. income.....	2,299,074	3,525,099	3,712,492	3,037,726
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Gross income.....	22,805,992	31,481,163	39,070,455	35,950,093
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Other Deductions from Gross Income—				
Miscellaneous rents.....	213,577	224,591	219,027	202,384
Interest on funded debt.....	9,084,635	9,084,635	9,084,635	9,177,555
Interest on unfunded debt.....	42,774	46,807	44,984	146,657
Amortization of discount on funded debt.....	145,271	145,271	145,271	145,246

Total other deductions from gross income.....	9,486,257	9,501,304	9,493,917	9,671,841
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Net income.....	13,319,735	21,979,859	29,576,538	26,278,252
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Dividends.....	25,541,935	17,083,870	17,083,850	17,083,820
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Income balance transferred to profit and loss.....	4,777,800	4,895,989	12,492,688	9,194,432
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Earns. per sh. on capital stock (par \$100).....	\$7.79	\$12.86	\$17.31	\$15.38
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x In addition a dividend of 5% (\$8,541,935) was charged to profit and loss.  
y In addition an extra dividend of 5% (\$8,541,935) was charged to surplus in 1930.

## GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Road & equipm't	611,772,459	612,756,714	Capital stock.....	170,839,100	170,839,100
Inv. in affil. cos.			Funded debt.....	219,672,000	219,672,000
Stocks.....	33,321,249	33,321,249	Traf., &c., bails.	1,283,284	1,798,549
Bonds.....	544,795	516,729	Accts. & wages.	4,609,062	5,426,110
Notes.....	3,772,632	3,815,038	Matured interest, &c.---		
Advances.....	5,947,914	6,754,020		960,885	975,527
Spec. depts., &c.	3,940	3,940	Funded debt matur. unpaid	4,600	4,600
Other investm'ts	4,988,762	7,155,578	Miscell. accts.---	555,933	819,348
Misc. phys. prop	958,631	966,082	Accrued int., &c.	2,265,793	2,265,793
Dep. for mtgd. property sold.	44,995	72,867	Accrued taxes---	7,015,953	8,155,613
Impts. on leased property.....	14,703	14,088	Other current liabilities.....	151,994	159,414
Cash.....	6,762,671	6,871,892	Insur., &c., res.	1,607,925	1,628,090
Time drafts and deposits.....	877,947	1,371,307	Deferred liabil.	51,244	189,595
Rents receivable.....	31,258	32,073	Accrued deprec.	66,870,019	66,691,651
Loans & bills rec.	344,168	32,199	Unadjusted, &c.		
Materials & supp.	11,431,943	14,151,593	accounts.....	2,032,865	2,471,797
Int. & divs. rec.	95,779	52,981	Additions to property.....	618,997	614,355
Bal. from agents	753,866	1,144,931	Funded debt retired.....	44,044,177	44,044,177
Oth. curr. assets	308,236	260,118	Sinking fund reserves.....	600	600
Traf., &c., bails.	653,477	994,097	Profit and loss.....	172,934,947	173,135,143
Misc. accounts.	5,132,218	5,331,417			
Disc. on fund. dt	5,139,833	5,285,104			
Deferred charges	321,031	117,147			
Other unadjust. &c., accounts.	2,296,870	2,870,295			

—V. 134, p. 2141.

## Standard Oil Co. (Ind.) (&amp; Subs.).

(Annual Report—Year Ended Dec. 31 1931.)

## CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.
Gross operating income.....	\$301,338,022	\$457,106,817
Costs, operating and general expenses.....	221,246,228	321,728,597
Adj. of petroleum products inventory (lower of cost or market).....	6,101,529	17,026,964
x Taxes.....	7,583,720	13,723,550
Intangible development costs.....	1,862,039	3,602,993
Depletion and lease amortization.....	2,507,244	5,233,467
Depreciation, retirements and amortization.....	46,955,896	49,409,293
Net operating income.....	\$15,081,365	\$46,381,954
Non-operating income (net).....	6,120,956	8,645,358
Income before interest charges.....	\$21,202,321	\$55,027,312
Interest & discount on funded & long-term debt.....	3,534,841	4,502,511
Other interest.....	131,931	261,274
Profit for period.....	\$17,535,549	\$50,263,527
Profit applicable to minority interests.....	loss 60,847	3,892,089
Net profit accrued to corporation.....	\$17,596,396	\$46,371,438



## SURPLUS ACCOUNT DEC. 31.

Previous earned surplus	\$96,211,472	\$83,212,441
Adjustment of earned surplus (net)	2,913,828	7,990,756
Net profit for year—Majority interest	17,596,396	46,371,437
Minority interest	loss60,846	3,892,089
Total surplus	\$116,660,849	\$141,466,724
Provision for contingencies	5,000,000	
Dividends on common stock	25,823,023	45,255,252
Total earned surplus Dec. 31	\$85,837,826	\$96,211,472
Shares common stock outstanding	16,908,543	16,996,595
Earnings per share	\$1.04	\$2.73

x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes the sum of \$46,398,908 in 1931 and \$47,651,658 in 1930. y Dividends paid by Standard Oil Co. (Ind.) during year 1931, \$25,481,075 and 1930, \$41,607,033, balance being amounts paid by sub. cos. to minority interest. z Of which \$82,658,375 majority interest and \$3,179,451 minority interest.

## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	27,258,889	47,026,199	Accepts. & notes payable	3,341,334	2,506,500
Market. secur.	61,904,615	41,109,157	Accts. payable	18,120,938	27,138,682
Accepts. & notes receivable	6,454,911	2,349,097	Accr. liabilities	7,143,863	19,112,879
Accts. receivable	22,690,008	29,651,358	Other curr. liab.	183,365	357,616
Prod. (lower of cost or mark.)	103,355,309	120,229,905	Bonds payable	47,611,500	57,575,500
Matls. & suppl's	15,045,582	18,387,052	Long-term notes payable	97,760	191,080
Oth. curr. assets	6,977,915	6,867,696	Purchase obligs.	520,201	335,996
Invest. in non-affiliated cos.	29,384,607	22,658,405	Deferred credits	85,647	82,079
Inv. in affil. cos.	2,288,333	2,150,881	Res. for insur. & contingencies	5,715,081	1,110,404
Sinking & special trust funds	1,525,766	1,868,753	Cap. & surp. of mln. interests	14,880,482	16,738,005
Properties, plant, equip., &c.	481,715,519	503,966,332	Com. cap. stock	422,713,577	424,914,895
Prepaid & def'd charges	4,128,412	4,019,232	Capital surplus paid-in	159,657,742	158,838,788
Total	762,729,866	801,184,071	Earned surplus—unappropri'd	82,658,375	92,281,647
Total	762,729,866	801,184,071	Total	762,729,866	801,184,070

x After reserve for depreciation of \$425,543,394.—V. 134, p. 3293

## Nashville Chattanooga &amp; St. Louis Ry.

(81st Annual Report—Year Ended Dec. 31 1931.)

## TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Average miles operated	1,203	1,203	1,235	1,259
No. of rev. pass. carried	444,582	680,347	1,171,108	1,444,887
No. of rev. pass. carr. 1 m.	48,689,909	63,188,708	84,902,117	98,425,482
Aver. rev. per pass.	\$3.19	\$3.08	\$2.48	\$2.31
Aver. rev. per pass. mile	2.92 cts.	3.32 cts.	3.43 cts.	3.39 ct
Tons of rev. frt. carried	5,278,168	7,370,044	8,187,007	7,910,659
Tons rev. frt. carr. 1 mile	989,835,055	1,251,832,276	1,423,927,721	1,368,340,410
Aver. rev. per ton	\$2.33	\$2.10	\$2.22	\$2.28
Aver. rev. per ton mile	.01241 cts.	.01235 cts.	.01277 cts.	.01317 cts.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating Revenues—				
Freight	\$12,284,179	\$15,462,401	\$18,180,107	\$18,015,059
Passenger	1,419,860	2,095,942	2,909,440	3,335,146
Mail	641,366	684,486	718,899	672,902
Express	324,816	461,953	647,303	589,512
Miscellaneous	470,033	612,671	747,974	722,412
Ry. oper. revenues	\$15,140,254	\$19,317,453	\$23,203,724	\$23,335,033
Operating Expenses—				
Maint. of way & struc.	\$2,527,333	\$2,925,963	\$2,717,426	\$3,128,240
Maint. of equipment	3,171,276	4,082,228	4,649,291	4,919,654
Traffic	813,463	926,207	951,935	975,630
Transportation	6,105,864	7,404,441	8,031,216	8,061,823
Miscellaneous	79,104	96,142	107,307	111,534
General	894,781	929,219	965,914	956,096
Transportation for inv.	Cr10,945	20,489	25,711	25,784
Operating expenses	\$13,580,865	\$16,343,711	\$17,397,378	\$18,127,193
Net rev. fr. ry. oper.	1,559,389	2,973,742	5,806,346	5,207,840
Tax accruals	590,550	767,537	1,081,000	978,923
Uncollectible	2,383	4,993	1,058	2,139
Operating income	\$966,455	\$2,201,212	\$4,724,288	\$4,226,778
Non-Oper. Income—				
Hire of equipment	Dr\$461,531	Dr\$373,893	Dr\$167,332	Dr\$258,708
Joint facility rents, &c.	435,211	399,849	317,168	285,018
Inc. from lease of road	4,269	4,183	82,610	85,081
Misc. physical property	34,441	27,127	25,479	36,843
Inc. from funded secur.	46,655	48,603	110,004	51,835
Inc. from unfund. secur.	137,918	228,831	159,445	159,991
Dividend income	12,998	12,998	13,048	114,193
Miscellaneous income	1,794	2,760	1,097	1,014
Gross income	\$1,178,210	\$2,551,670	\$5,265,807	\$4,702,046
Deductions—				
Separately oper. prop.	368	\$15,139	\$15,138	loss\$12,719
Rent for leased roads	806,506	806,506	806,506	806,506
Miscellaneous rents	193	1	33	97
Miscell. tax accruals	56,311	58,982	57,353	60,450
Interest on funded debt	729,426	740,016	750,606	835,729
Int. on unfunded debt	4,831	8,888	12,224	13,714
Miscell. income charges				162
Total deductions	\$1,597,636	\$1,629,533	\$1,641,859	\$1,729,378
Net income	def419,425	922,137	3,623,948	2,972,668
Dividends	(4%)1,023,892	(7%)1,359,911	(7%)1,120,000	(7%)1,200,000
Surplus	def\$1,443,317	def\$437,775	\$2,503,948	\$1,852,668
Shs. cap. stk. outstand- ing (\$100 par)	256,000	256,000	160,000	160,000
Earns. per share	Nil	\$3.60	\$22.64	\$18.58

x Does not include stock dividend of 60% (\$9,600,800) payable to stockholders as of record Jan. 25 1930, issued Feb. 15 1930.

## GENERAL BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Invest.—Road	33,393,418	33,315,897	Capital stock	25,600,000	25,600,000
Equipment	18,864,917	18,900,004	Prem. on cap. stk.	10,480	10,480
Improv. on leased railway property	5,687,122	5,628,936	Funded debt	17,866,000	18,072,500
Misc. phys. prop.	667,507	661,655	Audited accts. and wages payable	853,333	1,073,923
Inv. in affil. cos.	1,043,395	1,049,232	Traffic & car serv. balances payable	252,683	339,669
Other investments	677,729	684,916	Misc. accts. pay.	62,643	63,855
Depos. in lieu of mtged. property		6,200	Int. matured unp'd	1,940	2,020
Cash	904,774	979,708	Dividends matured unpaid	2,518	2,456
Demand loans and deposits	215,000	715,000	Unmat. int. acer.	297,615	301,344
Time drafts & dep.	3,216,000	3,691,000	Other current liab.	30,191	68,018
Special deposits	1,940	2,020	Deferred liabilities	199,035	198,910
Loans and bills receivable	2,334	2,415	Tax liability	456,210	494,403
Traffic & car serv. balances rec.	227,036	241,873	Accrued depreciation—Equip	9,758,442	9,292,099
Net bal. due from agents & conduc	84,410	134,452	Accr. dep.—Misc.	38,806	36,237
Misc. accts. rec.	567,557	720,310	Oth. unadj. credits	1,418,108	1,278,270
Material & suppl's	1,488,416	1,751,468	Addns. to prop. through income	395,588	387,208
Other curr. assets	2,800	6,205	Profit & loss bal.	10,657,770	12,030,442
Working fd. adv.	14,618	14,538			
Other def. assets	42,228	39,614			
Unadj. debits	800,655	706,392			
Total	67,901,354	69,251,834	Total	67,901,354	69,251,834

—V. 134, p. 1367.

## Chicago Great Western RR.

(22nd Annual Report—Year Ended Dec. 31 1931.)

## TRAFFIC STATISTICS CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Miles of road operated	1,459	1,495	1,495	1,495
Revenue tonnage	6,142,543	7,046,448	7,573,945	7,289,091
Revenue ton mileage	1944391,962	2061495,969	2249856,744	2093964,819
Av. rev. per ton per mile	0.897 cts.	0.927 cts.	0.922 cts.	0.950 cts.
Passengers carried	291,059	427,686	730,730	743,621
Pass. carried one mile	51,625,657	68,762,298	93,940,609	93,684,763
Av. rev. per pass. per mile	2.444 cts.	2.877 cts.	2.995 cts.	3.134 cts.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating Revenue—				
Freight	\$17,437,811	\$19,114,782	\$20,739,859	\$19,891,568
Passenger	1,261,794	1,977,957	2,813,774	2,935,709
Mail and express	809,947	947,517	1,277,585	1,050,269
Miscellaneous	339,464	438,374	574,147	578,387
Incidental	132,747	197,395	243,102	237,802
Joint facility	126,024	154,295	176,869	177,288
Total ry. oper. rev.	\$20,107,787	\$22,830,321	\$25,825,337	\$24,871,023
Operating Expenses—				
Maint. of way & struct.	\$2,790,871	\$3,345,431	\$3,406,912	\$3,294,815
Maint. of equipment	2,277,687	2,772,638	4,372,253	4,357,831
Traffic	962,689	997,809	990,157	974,842
Transp.—Rail line	7,424,340	8,776,051	10,279,128	9,969,368
Miscellaneous operations	62,731	113,400	161,488	159,845
General	701,159	654,441	707,923	690,242
Transp. for invest.—Cr	36,012	79,372	50,787	20,421
Total oper. expenses	\$14,183,465	\$16,580,399	\$19,867,072	\$19,426,521
Net rev. from ry. oper.	5,924,322	6,249,922	5,958,264	5,444,502
Railway tax accruals	931,940	1,085,000	1,099,203	1,076,255
Uncoll. railway revenues	4,747	2,268	3,271	3,847
Railway oper. income	\$4,987,635	\$5,162,653	\$4,855,790	\$4,364,400
Non-Operating Income—				
Hire of equipment	\$15,025	\$23,301	\$33,852	\$21,875
Joint facility rent inc.	62,382	70,278	88,471	102,170
Misc. non-oper. phy. prop	879	1,515	1,377	1,373
Miscell. rent income	91,218	87,870	84,162	84,342
Dividend income	5,146	5,300	5,143	5,152
Inc. from funded secur.	67,828	77,970	119,553	107,885
Inc. from unfunded securities & accounts	30,090	53,031	50,257	41,139
Miscellaneous income	380	278	309	329
Gross income	\$5,260,582	\$5,482,198	\$5,238,914	\$4,728,665
Deductions—				
Int. on funded debt	1,727,315	1,630,021	1,695,762	1,705,661
Int. on unfunded debt	12,535	17,084	12,731	15,936
Hire of equipment	1,500,266	1,381,980	1,202,837	996,435
Joint facility rents	993,683	1,021,074	973,742	981,614
Rent for leased roads	77,692	77,724	77,690	78,540
Miscellaneous rents	7,614	7,391	7,385	7,395
Miscell. tax accruals	4,047	4,975	2,553	2,591
Amortization of discount on funded debt	18,791	14,754	13,379	13,547
Miscell. income charges	17,528	17,989	16,956	19,134
Net income	\$901,113	\$1,309,205	\$1,235,880	\$907,811
Pref. dividends	(\$2)922,216	(\$1)461,346		
Earns. per sh. on pref.	\$1.96	\$2.84	\$2.62	\$1.93

## CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Inv. road & eq't.	142,464,660	140,697,360	Common stock	45,209,613	45,209,613
Misc. phys. prop	289,519	291,633	Pref. stock	46,070,802	46,134,602
Impts. on leased railway prop.	61,516	61,516	C. G. W. 1st 4s	35,537,000	35,489,000
Inv. in affil. cos.			Minn. Term. 3½s	500,000	500,000
Stocks	1,406,025	1,406,026	M. C. & Ft. D. 4s	41,000	105,000
Bonds	322,000	282,000	Misc. oblig. &c.	7,459,947	4,971,313
Notes	165,443	165,443	liab. in con. with acquls. of sec.	3,475,200	
Advances	307,697	305,423	Traffic, &c., bal.	720,163	843,618
Other investm'ts	3,479,677	5,015	Audited accounts and wages	950,052	990,921
Cash	673,543	2,757,176	Misc. accts. pay.	36,751	38,757
U. S. Govt. sec.	1,215,473	1,364,866	Interest matured unpaid	28,508	52,747
Traffic, &c., bal.	198,098	251,456	Unmatured int. accrued	502,535	505,497
Net bal. from agts. & conduc	202,018	118,751	Unmatured divs. declared	230,354	461,346
Misc. accts. rec.	532,957	547,546	Unmatured rents accrued	79,159	71,204
Material & supp	991,119	949,104	Divs. matured unpaid	3,944	1,269
Int. & divs. rec.	121,732	112,631	Other curr. liab.	133,263	114,613
Other curr. assets	13,369	18,840	Deferred liab'l's	35,228	42,831
Work'g fund advances	9,165	7,975	Tax liability	998,827	1,027,097
Other def. assets	16,176	16,340	Depreciation	5,221,504	2,618,737
Unadj. debits	1,655,595	1,203,138	Other unadjust- ed credits	874,599	897,490
Total	154,125,783	150,562,242	Corp. surplus	6,017,334	10,486,584



## CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1931.	1930.
<b>Railway Operating Revenues:</b>		
Freight.....	\$11,705,825	\$16,178,806
Passenger.....	906,406	1,532,662
Mail.....	272,011	280,665
Express.....	302,709	488,285
Miscellaneous.....	70,341	109,854
Incidental.....	105,648	153,808
Joint facility.....	72,594	75,473
<b>Total.....</b>	<b>\$13,435,533</b>	<b>\$18,819,492</b>
<b>Railway Operating Expenses:</b>		
Maint. of way and structures.....	\$2,150,979	\$3,269,999
Maintenance of equipment.....	2,269,679	3,082,688
Traffic expense.....	621,305	660,224
Transportation expense.....	3,996,464	5,180,903
Miscellaneous operations.....	47,017	66,271
General expenses.....	850,008	922,228
Transportation for investment—credit.....	43,459	130,396
<b>Total.....</b>	<b>\$9,891,993</b>	<b>\$13,051,918</b>
<b>Net operating revenue.....</b>	<b>\$3,543,541</b>	<b>\$5,767,574</b>
Railway tax accruals.....	732,153	728,854
Uncollectible railway revenues.....	10,921	12,430
<b>Railway operating income.....</b>	<b>\$2,800,466</b>	<b>\$5,026,291</b>
<b>Other Operating Income:</b>		
Rent from locomotives.....	\$356,042	\$338,244
Rent from passenger train cars.....	76,773	78,143
Rent from floating equipment.....	36,500	36,500
Rent from work equipment.....	23,176	24,222
Joint facility rent income.....	44,669	52,190
<b>Total operating income.....</b>	<b>\$3,337,627</b>	<b>\$5,555,590</b>
<b>Deductions from Operating Income:</b>		
Hire of freight cars—debit balance.....	\$910,312	\$1,048,691
Rent for locomotives.....	477,617	543,978
Rent for passenger train cars.....	129,491	163,629
Rent for floating equipment.....	—	Cr. 1,235
Rent for work equipment.....	31,888	35,018
Joint facility rents.....	362,028	355,503
<b>Net railway operating income.....</b>	<b>\$1,426,290</b>	<b>\$3,410,005</b>
<b>Non-Operating Income:</b>		
Miscellaneous rent income.....	\$56,079	\$43,175
Miscellaneous non-operating physical property.....	1,692	8,410
Dividend income.....	—	2,000
Income from funded securities.....	32,408	63,950
Income from unfunded securities.....	22,992	9,883
Miscellaneous income.....	3,414	3,433
<b>Gross income.....</b>	<b>\$1,542,875</b>	<b>\$3,540,856</b>
<b>Deductions from Gross Income:</b>		
Rent for leased roads.....	—	312
Miscellaneous rents.....	1,915	1,999
Miscellaneous tax accruals.....	460	—
Interest on funded debt.....	2,617,260	2,588,921
Interest on unfunded debt.....	32,446	261,867
Miscellaneous income charges.....	13,216	12,807
<b>Net income.....</b>	<b>def. \$1,122,422</b>	<b>\$674,950</b>
<b>Dividend approp. of surplus.....</b>	<b>1,038,198</b>	<b>1,038,198</b>
<b>Balance deficit.....</b>	<b>\$2,160,620</b>	<b>\$363,248</b>

## CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

	1931.	1930.		1931.	1930.
<b>Assets—</b>			<b>Liabilities—</b>		
Invest. in road & equipment.....	74,296,214	74,197,359	Capital stock.....	15,000,000	15,000,000
Miscell. physical property.....	453,885	468,167	Funded debt.....	45,030,000	45,258,000
Invest. in affil. cos. —pledged.....	262,000	262,000	Non-negotiable debt to affiliated cos. & balances payable.....	8,143,627	5,259,223
Invest. in affiliated cos. —unpledged.....	4,915,527	4,884,205	Traffic car service balances payable.....	272,263	456,559
Other investments —unpledged.....	12,133	13,211	Audited accts. & wages payable.....	2,446,040	2,998,021
Cash.....	385,126	852,556	Miscell. accts. pay.....	22,181	33,614
Time drafts & dep.....	10,000	10,000	Int. matur. unpaid.....	28,578	42,705
Special deposits.....	122,693	136,821	Divs. matured unp. unpaid.....	1,647	1,647
Loans & bills rec.....	54,466	39,851	Fund. debt mat'd unpaid.....	1,000	1,000
Traffic & car service balances receiv.....	483,041	660,165	Unmat. int. acc'd.....	926,489	1,310,534
Net balance rec. from agents and conductors.....	127,382	142,179	Other liabilities.....	23,531	22,106
Miscell. accts. rec.....	1,197,148	974,489	Deferred liabilities.....	126,755	154,971
Material & supplies.....	1,181,789	1,868,356	Tax liability.....	306,664	314,814
Int. & divs. rec.....	86,634	52,624	Ins. & casualty res.....	38,336	38,336
Other cur. assets.....	861	1,583	Accr. Depr.—equip.....	5,339,691	4,025,224
Working fund advances.....	8,865	7,853	Accr. Depr.—Misc. physical property.....	7,973	6,832
Insurance & other funds.....	15,401	15,074	Other unadjusted credits.....	474,820	533,538
Other defer. assets.....	31,191	34,318	Add. to prop. thro. inc. & surplus.....	2,427,743	2,381,387
Rents & insurance prem. paid in advance.....	38,379	18,693	Approp. surp. not spec. invested.....	5,248	5,248
Other unadjusted debits.....	1,365,932	1,390,131	Profit and loss.....	4,426,080	8,185,875
<b>Total.....</b>	<b>\$5,048,667</b>	<b>\$6,029,636</b>	<b>Total.....</b>	<b>\$5,048,667</b>	<b>\$6,029,636</b>

—V. 134, p. 1368.

## Pennsylvania Co.

(60th Annual Report—Year Ended Dec. 31 1931.)

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Dividend income.....	\$9,227,738	\$12,335,284	\$13,023,938	\$10,182,019
Miscell. rent income.....	8,364	9,416	10,984	11,339
Income from fund. secur.....	244	14,313	113,700	267,771
Income from unfunded securities & accounts.....	34,671	40,044	118,309	297,347
Miscellaneous income.....	5	395	10	—
<b>Gross income.....</b>	<b>\$9,271,023</b>	<b>\$12,399,452</b>	<b>\$13,266,941</b>	<b>\$10,758,476</b>
<b>Deductions—</b>				
Tax accruals.....	\$750,204	\$630,859	\$364,619	\$313,463
Int. on funded debt.....	2,582,553	3,175,000	3,838,477	924,852
Int. on unfunded debt.....	—	—	—	2,467,358
Maint. of invest. organ.....	22,335	15,252	34,326	38,295
Miscell. income charges.....	3,206	6,135	6,345	6,671
<b>Total deductions.....</b>	<b>\$3,358,297</b>	<b>\$3,827,246</b>	<b>\$4,243,767</b>	<b>\$3,750,639</b>
<b>Net income.....</b>	<b>5,912,726</b>	<b>8,572,205</b>	<b>9,023,174</b>	<b>7,007,837</b>
<b>Balance transferred to credit of prof. &amp; loss.....</b>	<b>\$5,912,726</b>	<b>\$8,572,205</b>	<b>\$9,023,174</b>	<b>\$7,007,837</b>
<b>Previous surplus.....</b>	<b>47,457,257</b>	<b>46,429,558</b>	<b>40,628,082</b>	<b>28,162,330</b>
<b>Sundry net credits during year.....</b>	<b>—</b>	<b>—</b>	<b>4,255,802</b>	<b>11,596,665</b>
<b>Profit on sale of stocks.....</b>	<b>3,738,317</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Totalsurplus.....</b>	<b>\$57,108,300</b>	<b>\$55,001,763</b>	<b>\$53,907,058</b>	<b>\$46,766,832</b>
<b>Less div. approp. (5%).....</b>	<b>6,231,250</b>	<b>(6) 7,477,500</b>	<b>(6) 7,477,500</b>	<b>(6) 6,138,750</b>
<b>Sundry net debits.....</b>	<b>744,899</b>	<b>67,006</b>	<b>—</b>	<b>—</b>
<b>Profit and loss surplus Dec. 31.....</b>	<b>\$50,132,151</b>	<b>\$47,457,257</b>	<b>\$46,429,558</b>	<b>\$40,628,082</b>

## SECURITIES OWNED DEC. 31 1931.

	Shares.	Total Par.
<b>Stocks—</b>		
Baltimore Mail Steamship Co., common.....	9,000	no par
Baltimore Mail Steamship Co., preferred.....	9,000	no par
Belt Ry. Co. of Chicago.....	2,400	\$240,000
Calumet Western Ry. Co.....	1,080	108,000
Detroit Union RR. Depot & Station Co.....	22,500	2,250,000
Englewood Connecting Ry.....	2,500	250,000
Erie & Pittsburgh RR., guaranteed betterment.....	3,888	194,400
Grand Rapids & Indiana Ry.....	24,632	2,463,200
Indianapolis & Frankfort RR.....	49,600	4,960,000
Lake Erie & Pittsburgh Ry.....	21,500	2,150,000
Lehigh Valley RR., common.....	365,039	18,251,950
Lorain, Ashland & Southern RR.....	8,995	899,500
Louisville Bridge & Terminal Ry.....	9,356	935,600
Massillon & Cleveland RR.....	2,129	106,450
Norfolk & Western Ry., common.....	357,000	35,700,000
Ohio Connecting Ry.....	40,000	2,000,000
Ohio River & Western Ry.....	6,526	652,600
Pennsylvania Ohio & Detroit RR.....	233,998	23,399,800
Pennsylvania-Ontario Transportation Co.....	1,875	187,500
Pittsburgh Cincinnati Chicago & St. Louis RR.....	361,923	36,192,300
Pittsburgh Ohio Valley & Cincinnati RR.....	6,000	300,000
Pittsburgh Youngstown & Ashtabula Ry., preferred.....	27,250	2,725,000
Pittsburgh Youngstown & Ashtabula Ry., common.....	21,000	2,100,000
Sharpsville RR.....	3,402	170,100
South Chicago & Southern RR.....	8,425	842,500
Terre Haute & Peoria RR., preferred.....	11,707	1,170,700
Terre Haute & Peoria RR., common.....	2,903	290,300
Wabash Ry., common.....	362,900	36,290,000
Wabash Ry., 5% preferred A.....	312,900	31,290,000
Walshonding Coal Co.....	2,625	262,500
Western Warehousing Co.....	1,000	100,000
West Jersey & Seashore RR., common.....	7,500	375,000
Wheeling Coal RR. (Penna.) (10% paid).....	1,400	140,000
Wheeling Coal RR. (West Virginia).....	1,000	100,000
Wheeling Terminal Ry.....	12,000	1,200,000
Youngstown & Ravenna RR.....	3,200	320,000
Miscellaneous.....	—	314,580
<b>Total stocks.....</b>	<b>—</b>	<b>\$208,931,980</b>

<b>Bonds—</b>		
Fruit Growers Express Co. 5% serial notes.....	—	\$224,000
Grand Rapids & Indiana Ry. 2d mortgage 4%.....	—	200,000
Lorain Ashland & Southern RR. 1st mortgage 5%.....	—	750,000
Lorain Ashland & Southern RR. 2d mortgage 5%.....	—	600,000
Pennsylvania Co. 35-year 4% secured.....	—	5,000
United States of America 3% Treasury.....	—	25,000
Miscellaneous.....	—	10,000
<b>Total bonds.....</b>	<b>—</b>	<b>\$1,814,000</b>

<b>Total securities.....</b>	<b>\$210,745,980</b>
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Carried on the books at..... \$220,043,109  
Of the foregoing securities, \$35,725,000 par value, of stocks are deposited as collateral.

## BALANCE SHEET DEC. 31.

	1931.	1930.		1931.	1930.
<b>Assets—</b>			<b>Liabilities—</b>		
Misc. phys. prop.....	4,561,817	4,528,363	Common stock.....	124,625,000	124,625,000
Securities owned:			4% gold loan of 1906 certifs.....	—	20,000,000
Stocks.....	219,601,731	236,033,633	4% gold bonds.....	50,000,000	50,000,000
Bonds.....	441,378	4	Misc. accts. pay.....	39,435	42,883
Advances.....	391,024	—	Int. mat'd unp'd.....	60,395	57,149
Cash.....	387,396	1,412,322	Unmatured int. accrued.....	395,833	595,833
Misc. accts. rec.....	462	18,782	Accrued taxes.....	1,409,737	1,734,021
Int. & divs. rec.....	1,315,464	2,128,016	Profit and loss, balance.....	50,132,151	47,457,257
<b>Total.....</b>	<b>226,662,551</b>	<b>244,512,144</b>	<b>Total.....</b>	<b>226,662,551</b>	<b>244,512,144</b>

—V. 133, p. 3462.

## Gulf Mobile &amp; Northern RR.

(15th Annual Report—Year Ended Dec. 31 1931.)

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Oper. revenue—freight.....	\$3,742,003	\$5,384,463	\$6,918,233	\$6,825,960
Passenger.....	137,964	253,841	335,481	366,992
Mail, express, &c.....	181,885	215,322	307,521	247,591
Incidental revenue.....	32,891	43,990	69,987	69,806
<b>Total oper. revenue.....</b>	<b>\$4,094,743</b>	<b>\$5,897,615</b>	<b>\$7,631,222</b>	<b>\$7,510,349</b>
<b>Operating Expenses—</b>				
Maint. of way & struc.....	\$586,031	\$991,588	\$1,065,941	\$1,281,315
Maintenance of equip.....	737,922	956,256	1,148,445	1,130,942
Traffic.....	287,716	359,178	395,437	386,020
Transportation.....	1,508,149	1,954,496	2,267,446	2,264,366
Miscellaneous operations.....	801	3,474	3,993	3,765
General expenses.....	243,780	301,798	358,950	333,948
<b>Total oper. expenses.....</b>	<b>\$3,364,400</b>	<b>\$4,566,791</b>	<b>\$5,240,214</b>	<b>\$5,400,358</b>
<b>Net operating revenue.....</b>	<b>730,343</b>	<b>1,330,824</b>	<b>2,391,008</b>	<b>2,109,991</b>
Railway tax accruals, &c.....	298,822	325,827	514,612	370,346
<b>Net income.....</b>	<b>\$431,521</b>	<b>\$1,004,998</b>	<b>\$1,876,396</b>	<b>\$1,739,644</b>
Rent from equip., &c.....	def. 265,518	def. 373,879	deb. 446,447	deb. 439,312
Miscellaneous.....	40,545	41,393	25,089	19,280
Inc. fr. unf. sec. & accts.....	54,558	45,461	17,025	168,531
Inc. from funded secur.....	33,208	14,906	—	96,550
<b>Gross income.....</b>	<b>\$294,314</b>	<b>\$732,880</b>	<b>\$1,472,064</b>	<b>\$1,584,694</b>
Rent for leased roads.....	—	—	—	237,550
Int. on funded debt.....	519,939	441,667	370,000	370,000
Int. on unfunded debt.....	1,446	17,413	20,691	10,648
Misc. income charges.....	—	12,300	9,974	9,968
<b>Net income.....</b>	<b>def. 227,070</b>	<b>\$261,500</b>	<b>\$1,071,399</b>	<b>\$956,526</b>
Preferred dividends.....	—	(6%) 684,936	(6%) 684,936	(6%) 684,936
<b>Balance, surplus.....</b>	<b>def. \$227,070</b>	<b>def. \$423,436</b>	<b>\$386,463</b>	<b>\$271,590</b>
Shs. common stock outstanding (par \$100).....	135,394	135,356	109,961	109,961
Earned per sh. on com.....	Nil	Nil	\$3.51	\$2.47

## GENERAL BALANCE SHEET DEC. 31.

Assets—		1931.	1930.	Liabilities—		1931.	1930.
		\$				\$	\$
Inv. in road & eq.	34,735,607	34,767,105	Common stock	13,539,400	13,535,600		
Misc. phys. prop.	744,562	711,952	Preferred stock	11,415,600	11,415,600		
Inv. in affil. cos.	3,349,417	3,327,790	1st mtge. 5 1/2%	4,000,000	4,000,000		
Investment in securities issued	5,500		1st mtge. 5%	6,000,000	6,000,000		
Dep. in lieu of mtg. property sold	11,875	500	Traffic & car serv. balances payable	54,747	92,005		
Other investments	71,672	26,774	Audited accts. and wages payable	299,605	461,295		
Cash	1,213,598	2,074,396	Misc. accts. pay.	21,367	30,361		
Special deposits	40,199	1,000	Int. matur. unpd.	1,435	1,000		
Loans & bills rec.	429,852	67,442	Divs. mat'd unpd.	15,000			
Net balances rec. from agents and conductors	13,749	15,841	Unmat. divs. dec.		171,234		
Misc. accts. receiv.	176,815	199,028	Unmat. int. accru.	129,875	129,999		
Material & suppl.	438,104	592,346	Other curr. liabils.	75,279	120,480		
Int. & divs. receiv.	37,445	31,801	Liab. for prov. fds.	Cr. 16,046	Cr. 7,817		
Other curr. assets	16,673	27,685	Tax liability	188,582	224,137		
Deferred assets	46,558	19,071	Accrued deprec. of road and equip.	1,762,382	1,653,695		
Unadjusted debits	490,716	867,571	Leased material	30,216	30,409		
			Other unadj. cred.	156,641	177,819		
			Profit and loss	4,148,263	4,694,284		
Total	41,822,344	42,730,301	Total	41,822,344	42,730,301		



### Florida East Coast Ry. (Flagler System). (Annual Report—Year Ended Dec. 31 1931.)

#### GENERAL STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average miles operated.....	865	863	854	856
Tons freight carried.....	1,402,826	1,762,181	1,969,365	2,083,606
Tons carried one mile.....	298,796,929	393,479,472	458,516,383	449,948,943
Av. rev. per ton, p. mile.....	1.891 cts.	1.671 cts.	1.642 cts.	1.719 cts.
Passengers carried.....	312,915	442,904	547,803	622,970
Pas. carried one mile.....	72,590,058	97,415,049	111,215,292	122,351,680
Av. rev. per pass. p. mile.....	3.361 cts.	3.571 cts.	3.630 cts.	3.563 cts.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Freight.....	\$5,650,126	\$6,575,008	\$7,527,671	\$7,734,934
Passenger.....	2,439,750	3,479,031	4,036,665	4,358,945
Rail, express, &c.....	902,188	1,159,407	1,318,133	1,161,625
Incidentals, &c.....	386,965	516,365	563,546	619,216
Total oper. revenues.....	\$9,379,029	\$11,729,811	\$13,446,015	\$13,874,723
Expenses—				
Transportation.....	\$2,771,492	\$3,574,295	\$3,836,966	\$4,290,761
Maint. of way, &c.....	1,401,861	1,732,509	2,247,164	2,459,384
Maint. of equipment.....	1,674,876	2,238,776	2,262,521	2,136,317
Traffic, &c.....	1,011,622	1,068,625	1,091,015	1,002,745
Total oper. expenses.....	\$6,859,850	\$8,614,205	\$9,437,666	\$9,889,207
Net earnings.....	2,519,180	3,115,606	4,008,349	3,985,516
Taxes.....	1,196,339	1,330,079	1,544,865	1,749,447
Uncollectible revenue.....	4,969	7,178	62,148	39,306
Railway oper. income.....	\$1,317,873	\$1,778,350	\$2,401,336	\$2,196,763
Other income.....	87,865	150,564	100,542	150,180
Gross income.....	\$1,405,738	\$1,928,914	\$2,501,878	\$2,346,943
Deduct—				
Hire of equipment.....	\$595,218	\$676,643	\$707,504	\$729,575
Joint facility rents.....	58,018	61,553	55,871	40,570
Interest on funded debt.....	3,037,250	3,072,400	2,962,232	3,142,700
Miscellaneous charges.....	110,297	116,630	101,529	131,524
Total deductions.....	\$3,800,784	\$3,927,226	\$3,827,136	\$4,044,369
Deficit.....	\$2,395,046	\$1,998,312	\$1,325,259	\$1,697,425

#### GENERAL BALANCE SHEET DEC. 31.

	1931.	1930.	1931.	1930.
<b>Assets—</b>			<b>Liabilities—</b>	
Inv. in road and equipment.....	116,752,719	116,932,044	Common stock.....	37,500,000
Dep. in lieu of property.....	265,366	211,866	Equip. Obligations.....	5,010,000
Misc. phys. prop.....	203,499	195,037	1st mtge. bonds.....	12,000,000
Impts. on leased railway prop.....	25,062	25,043	1st & ref. m. bds.....	45,000,000
Inv. in affil. cos.:.....			Govt. grants.....	30,133
Stocks.....	781,823	781,823	Rec.'s cts. 4 1/2%.....	250,000
Notes.....	601,851	539,351	Loans & bills pay.....	1,900,000
Advances.....	334,385	324,041	Traf. & car serv. balances pay.....	161,086
Other investm'ts.....	15,807	1,250	Aud. accts, &c.....	533,373
Cash.....	778,323	586,122	Int. mat'd unpd.....	1,171,895
Special deposits.....	46,895	53,437	Misc. accts. pay.....	194,635
Loans & bills rec.....	13,724	35,085	Unmat. int. accr.....	785,013
Traf. & car serv. bal. receivable.....	361,092	260,098	Unamort. rents.....	—
Agts. & conduct.....	66,926	45,151	accrued.....	10,988
Misc. accts. rec.....	234,004	1,215,302	Other curr. liab.....	4,018
Material & supp.....	1,601,745	2,082,403	Other def. liab.....	3,633,225
Int. & divs. receiv.....	576	384	Acr deprec. road.....	1,995,219
Rents receivable.....	8,750	6,350	Acr deprec. equip.....	5,688,393
Work. fund adv.....	5,150	6,709	Tax liability.....	1,195,338
Other def. assets.....	3,805,008	155,757	Oth. unadj. cred.....	83,397
Oth. curr. assets.....	2,435	6,709	Add'ns to prop. through inc. & surplus.....	918,900
Unadj. debits.....	2,897,045	2,969,074	Profit and loss.....	10,670,811
				13,193,656

Total.....128,793,436 126,435,079 Total.....128,793,436 126,435,079  
x Includes \$1,125,000 interest due Sept. 1 1931, and unpaid on 1st & ref. mtge. 5% gold bonds, series A. y Includes \$750,000 interest accrued since Aug. 31 1931, on 1st & ref. mtge. 5% gold bonds series A.—V. 134, p. 2712.

### Georgia Southern & Florida Ry.

(38th Annual Report—Year Ended Dec. 31 1931.)

#### TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Miles operated.....	398	398	398	399
Passengers carried.....	90,966	145,936	217,563	263,904
Passengers carried 1 mile.....	14,954,651	23,454,473	30,738,791	37,498,365
Receipts per pass. per m.....	3.191 cts.	3.333 cts.	3.376 cts.	3.359 cts.
Tons freight carried.....	1,263,553	1,357,627	1,436,494	1,565,447
Tons freight car. 1 mile.....	153,055,221	189,425,606	207,823,299	237,769,518
Rates per ton per mile.....	1.373 cts.	1.316 cts.	1.319 cts.	1.215 cts.
Gross earnings per mile.....	\$6.939	\$8.755	\$10.295	\$11.032

## General Corporate and Investment News.

### STEAM RAILROADS.

**Fewer New Freight Cars and Locomotives Placed in Service During First Quarter.**—Class I railroads of the United States in the first three months of 1932 placed in service 1,079 new freight cars, the car service division of the American Railway Association announced. In the same period last year, 3,855 new freight cars were placed in service. Of the new freight cars installed during the first three months this year, 299 were box cars, while there were 432 new coal cars installed. In addition, there were installed in the three months' period this year 172 refrigerator cars and 20 miscellaneous cars. The railroads on April 1 this year had 2,974 new freight cars on order, compared with 7,516 on the same day last year.

The railroads also placed in service in the first three months this year, three new locomotives compared with 34 in the same period in 1931. New locomotives on order on April 1 this year totaled 36 compared with 86 on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

**Matters Covered in the "Chronicle" of April 30.**—(a) Lehigh Valley RR. to receive \$1,500,000 loan from Reconstruction Finance Corporation; loan of \$75,000 denied to Cairo Truman & Southern; Boston & Maine requests loan of \$10,000,000.—p. 3211.

#### Aberdeen & Rockfish RR.—Bonds Authorized.

The I.-S. C. Commission on April 28 authorized the company to procure the authentication and delivery of not exceeding \$127,000 of 20-year 6% gold bonds to refund a like amount of outstanding 1st mtge. bonds. The bonds are to be pledged as security for a loan from the Reconstruction Finance Corporation.—V. 134, p. 2900.

#### Baltimore & Ohio RR.—Changes in Personnel, &c.

The following changes in the official personnel and territorial divisions in the operating department of the Baltimore & Ohio System, are announced by C. W. Galloway, Vice-President in charge of operation and maintenance, effective May 1:

C. W. Van Horn will become General Manager of Eastern lines, with headquarters at Baltimore, Md., succeeding E. W. Scheer, who was elected Vice-President of the Reading Co. on April 28. Mr. Van Horn has been General Manager of Western lines at Cincinnati.

F. B. Mitchell has been appointed General Manager of Western lines to succeed Mr. Van Horn. Mr. Mitchell has been General Superintendent at Cleveland, O.

R. B. Mann has been appointed Asst. General Manager of Western lines at Cincinnati from his former position of General Superintendent of the Southwest district.

The positions of General Superintendent of both the Northwest and Southwest districts will be abolished.

### INCOME STATEMENT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
<b>Operating Revenue—</b>				
Freight.....	\$2,101,708	\$2,491,935	\$2,740,661	\$2,890,018
Passenger.....	477,157	781,732	1,037,761	1,259,651
Mail, express, &c.....	188,169	220,101	326,794	257,586
Incidental.....	47,364	64,558	113,777	101,073
Joint facility.....	4,802	5,384	7,402	10,980
Total oper. revenues.....	\$2,819,201	\$3,563,710	\$4,226,395	\$4,519,309
<b>Operating Expenses—</b>				
Maint. of way & struc.....	\$597,762	\$668,629	\$865,874	\$892,539
Maint. of equipment.....	687,593	786,197	996,907	886,486
Traffic.....	23,330	24,823	39,765	97,764
Transportation.....	1,037,229	1,334,530	1,568,522	1,770,464
Miscellaneous operations.....	47,133	58,798	67,919	68,052
General.....	32,077	31,361	53,846	97,605
Transp. for invest.—Cr.....	1,373	632	2,516	132
Total oper. expenses.....	\$2,423,752	\$2,903,705	\$3,590,317	\$3,812,778
Net revenue from oper.....	395,449	660,005	636,078	706,531
Taxes.....	216,566	281,961	278,168	273,394
Uncollectible revenues.....	788	1,909	2,257	1,794
Hire of equipment.....	Cr17,898	2,952	Cr74,792	Cr28,011
Joint facility rents.....	Cr5,114	Cr385	2,820	23,404
Operating income.....	\$201,111	\$373,567	\$427,624	\$435,950
<b>Non-Operating Income—</b>				
Miscell. rent income.....	\$7,583	\$8,332	\$8,974	\$8,719
Misc. non-op. phys. prop.....	4,124	3,601	3,648	4,065
Dividend income.....	2,609	14,536	2,609	2,689
Income from unfunded securities and accounts.....	1,980	5,041	5,027	9,222
Gross income.....	\$217,407	\$405,078	\$447,882	\$460,644
<b>Deductions—</b>				
Miscellaneous rents.....	\$390	\$390	\$390	\$265
Int. on unfunded debt.....	6,030	3,476	3,885	2,761
Misc. income charges.....	1,952	1,873	2,063	2,133
Int. on funded debt.....	296,665	296,574	297,145	297,622
Int. on equip. obligations.....	32,977	36,817	40,673	44,498
Balance of income.....	df. \$120,607	\$65,947	\$103,726	\$113,365
1st pref. dividends.....	(2 1/2%) 17,100	(5) 34,200	(5) 34,200	(5) 34,200
2d pref. dividends.....	(2 1/2%) 27,100	(5) 54,200	(5) 54,200	(5) 54,200
Bal. carr. to P. & L. df.....	\$137,707	\$4,647	\$15,326	\$24,965
Earns. per share on 20-000 shs. com. (par \$100).....	Nil	Nil	\$0.77	\$1.24

#### GENERAL BALANCE SHEET DEC. 31.

	1931.	1930.	1931.	1930.
<b>Assets—</b>			<b>Liabilities—</b>	
Invest. in road.....	12,809,295	12,743,187	Common stock.....	2,000,000
Invest. in equip.....	3,538,511	3,621,563	1st pref. stock.....	684,000
Sinking fund for retirement of debentures.....	73,458	61,100	2nd pref. stock.....	1,084,000
Misc. phys. prop.....	57,326	53,393	Funded debt.....	6,401,128
Inv. in affil. cos.:.....			Equip. trust oblig.....	683,000
Stocks.....	73,865	73,865	Loans & bills payable.....	1,300,000
Advances.....	3,750	3,750	Traffic & car service bal. payable.....	35,281
Other investments.....	1	1	Audited accounts & wages payable.....	412,478
Cash.....	127,489	114,928	Misc. accts. pay.....	80,739
Special deposits.....	102,984	103,369	Int. mat'd unpaid, incl. int. due Jan. 1.....	142,122
Traffic & car service bal., receiv.....	143,344	198,880	Divs. mat'd unpd.....	677
Balances due from agents & conduc.....	2,240	3,377	Unmat. int. accr'd.....	12,796
Misc. accts. receiv.....	182,507	262,851	Other curr. liab'l's.....	34,045
Mat'l & supplies.....	279,126	339,554	Deferred liabilities.....	360,344
Other curr. assets.....	801	1,531	Taxes accrued.....	60,766
Deferred assets.....	18,347	3,284	Operating reserves.....	50,488
Unadjusted debits.....	403,354	345,335	Accrued deprec'n on equip., &c.....	1,173,455
			Other unadj. cred.....	143,970
			Add'ns to property since June 30 '07 thro. inc. & surp.....	56,242
			Profit and loss.....	3,100,867
Total.....	17,816,399	17,929,968	Total.....	17,816,399 17,929,968

—V. 134, p. 1755.

### New England Power Association.

(Annual Report—Year Ended Dec. 31 1931.)

The annual report for 1931 is given on page 3475.

### International Railways of Central America.

(Annual Report—Year Ended Dec. 31 1931.)

The annual report for 1931 is given on page 3475.

The St. Louis and Ohio divisions are consolidated and will be known as the St. Louis division. That part of the territory formerly operated as the Ohio division will hereafter be known as the Ohio subdivision of the St. Louis division. W. C. Baker will be the Superintendent of the St. Louis division, with headquarters at Cincinnati.

The Toledo and Indianapolis divisions are consolidated and will be known as the Toledo division. That part of the territory formerly operated as the Indianapolis division will hereafter be known as the Indianapolis subdivision of the Toledo division. A. A. Jams will be Superintendent of the Toledo division, with headquarters at Dayton, O., and M. V. Hynes, will be Asst. Superintendent, with headquarters at Indianapolis.—V. 134, p. 3269, 3264, 3093.

#### Bellefonte Central RR.—New Director.

H. D. Brigstock has been elected a director, succeeding O. H. Baird, resigned.—V. 129, p. 1116.

#### Canadian National Rys.—Tenders.

The company will on July 1 next have £168,658 of sinking fund moneys available for the redemption by purchase of a certain part of the 1927 guaranteed debenture stock (issued in exchange for the Grand Trunk Pacific Ry. Co. 4% debenture stock). Tenders are therefore invited for the sale of stock to the company for redemption and cancellation. Tenders may be made at any price not less than £60 and not more than £100 cash per £100 of stock, including accrued interest thereon from Jan. 1 to July 1 1932. Tenders must be forwarded so as to be received not later than 12 noon on May 15 at either the office of the European Secretary and Treasurer of the company at Orient House, 42-45 New Broad Street, E. C. 2 London, England, or at the office of the Secretary and Assistant to the President of the company, 360 McGill Street, Montreal, Canada.—V. 134, p. 2896.

#### Canadian Pacific Ry.—New Director.

J. W. Hobbs of Toronto has been elected a director to fill the vacancy caused by the death of Sir Vincent Meredith.—V. 134, p. 2509.

#### Chicago & Eastern Illinois Ry.—Pays Interest.

Money with which to meet the May 1 interest payments on the general 5% bonds has been placed in the hands of the road's trustees, according to officials of the company.—V. 134, p. 3267.

#### Chicago Great Western RR.—Budget Approved.

President Patrick H. Joyce reported at the regular monthly meeting held this week that the budget of expenditures for maintenance and capital improvement to way and structures for the remainder of the year was approved. While the amount of the budget, especially for capital improvement, would have been larger had business held up even to last



year, the policy of the road is to keep up the physical condition of the property, he stated.

S. M. Golden was appointed Assistant to the President. J. M. Baths, formerly General Manager, was appointed Vice-President in charge of properties. The office of General Manager is abolished.—V. 134, p. 2518.

#### Chicago & North Western Ry.—Denied Review.

The company has been denied a review by the U. S. Supreme Court of its suit contesting the valuation of its common carrier property in Nebraska by the State Board of Equalization and Assessment for 1930.—V. 134, p. 3265.

#### Chicago Rock Island & Pacific Ry.—Seeks Loan of \$10,000,000 from Reconstruction Finance Corporation.

The company has applied to the I.-S. C. Commission for approval of a \$10,000,000 loan from the Reconstruction Finance Corporation. Proceeds from the loan, which would be for three years, would be used to meet interest obligations, bank loans and equipment trust requirements. The carrier proposes to pledge as collateral for the loan \$10,747,473 of its first mortgage bonds.

#### Unification of 11 Properties Approved—New Directors—Salaries Cut.

The stockholders on May 5 approved the plan of unification of the 11 properties in the system to provide a foundation for the financing in 1934, when the first and refunding mortgage bonds of the parent company and some subsidiaries issues fall due.

E. G. Wilmer and Hamilton Moses were elected to the board of directors, succeeding Jesse Hirschmann and P. G. Ten Eyck, resigned.

In response to inquiries, President J. E. Gorman remarked that he rather thought there would be another pay cut, "but I would not like to see the Rock Island do it if other roads paralleling ours do not." His own salary cut of 12½% he said, brought his pay from \$66,000 to \$57,750 annually. Marcus L. Bell, Vice-President and General Counsel, received a reduction of the same size and other officers 10%. Salaries of vice-presidents, he said, range from \$15,000 to \$18,000 annually. Carl Nyquist, Vice-President, Secretary and Treasurer, stated that his present compensation is \$22,500.

#### Bonds Authorized.

The I.-S. C. Commission recently authorized the company to issue not exceeding \$178,000 1st & ref. mtge. gold bonds, in reimbursement for capital expenditures heretofore made, the bonds to be pledged and repledged as collateral security for short-term notes.—V. 134, p. 3269.

#### Cincinnati Union Terminal Co.—Bond Application.

The company has asked the I.-S. C. Commission for authority to issue \$12,000,000 first mortgage 5% gold bonds, dated May 1 1932, and maturing May 1 1957. The company also seeks authority to issue and renew from time to time \$5,000,000 short term promissory notes, at not more than 6% interest and to mature not later than July 1 1933.

The bonds will be guaranteed, both as to principal and interest, by the company's proprietary lines. These include the Baltimore & Ohio, Chesapeake & Ohio, Cincinnati New Orleans & Texas Pacific, Big Four, Louisville & Nashville, Norfolk & Western and Pennsylvania RR.

The bonds will be sold for cash at best price obtainable when bond market conditions permit. No definite arrangements have as yet been made, but these steps will be taken through J. P. Morgan & Co. and Kuhn, Loeb & Co., when bond market conditions are more favorable.—V. 133, p. 4154.

#### Cleveland Cincinnati Chicago & St. L. Ry.—Tenders.

The Central Hanover Bank & Trust Co., trustee, will receive proposals to sell \$30,419 of St. Louis division 1st collat. trust mtge. bonds at a rate not exceeding 105 and interest. Sealed proposals will be opened on May 13 at noon.—V. 133, p. 3091.

#### Denver & Salt Lake Ry.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
<b>Operating Revenues—</b>				
Freight.....	\$2,038,529	\$2,835,677	\$3,471,169	\$3,540,316
Passenger.....	95,814	149,735	198,691	254,472
Mail.....	101,953	106,701	201,946	82,527
Express.....	24,341	34,299	40,011	48,323
All other.....	42,198	70,869	69,313	86,024
<b>Total oper. revenues...</b>	<b>\$2,302,835</b>	<b>\$3,197,282</b>	<b>\$3,981,131</b>	<b>\$4,011,663</b>
<b>Operating Expenses—</b>				
Maint. of way & struct....	\$358,080	\$626,161	\$660,393	\$824,448
Maint. of equipment....	395,303	641,779	785,256	902,749
Traffic.....	23,161	26,837	26,703	22,995
Transportation.....	395,597	513,896	610,269	687,738
General.....	131,228	180,930	163,992	129,486
Transp. for investment....	-----	Cr14,652	19,966	31,094
<b>Total oper. expenses...</b>	<b>\$1,303,369</b>	<b>\$1,974,951</b>	<b>\$2,226,647</b>	<b>\$2,536,322</b>
Net operating revenue.....	999,466	1,222,331	1,754,484	1,475,341
Tax accruals.....	199,657	185,004	156,447	131,570
Uncollectible revenue.....	23	139	87	129
Hire of equip., net.....	Cr59,573	Cr86,565	Cr81,337	Cr84,769
<b>Net railway oper. inc.</b>	<b>\$859,359</b>	<b>\$1,123,752</b>	<b>\$1,679,287</b>	<b>\$1,428,412</b>
<b>Other Income—</b>				
Miscell. rent income.....	266,019	6,280	5,844	7,018
Inc. from funded secur....	107,937	112,657	86,971	99,843
Income from unfunded securities & accrued....	12,724	21,491	49,367	19,215
<b>Total oper. and other income.....</b>	<b>\$1,246,039</b>	<b>\$1,264,181</b>	<b>\$1,821,471</b>	<b>\$1,554,489</b>
<b>Deductions—</b>				
Rent for leased roads:				
Moffat Tunnel.....	345,900	345,900	345,900	202,209
Northwestern Terminal RR. Co.....	54,848	65,732	47,508	51,730
Miscellaneous rents.....	151	151	146	151
Interest on funded debt:				
First mtge. bonds.....	150,000	150,000	150,000	150,000
Income mortgage bonds....	660,000	660,000	660,000	660,000
Interest on unfunded debt	572	1,081	36	934
Miscell. income charges....	9,164	11,070	7,811	7,691
<b>Total deductions.....</b>	<b>\$1,220,635</b>	<b>\$1,233,934</b>	<b>\$1,211,402</b>	<b>\$1,162,716</b>
Net income bal. trans. to profit and loss.....	25,404	30,247	610,068	391,773
a Includes \$71,537 back mail pay applicable to period Aug. 1 1927 to Dec. 31 1928.				

#### Comparative Balance Sheet Dec. 31.

1931.	1930.	1931.	1930.
<b>Assets—</b>		<b>Liabilities—</b>	
Road & equip.....	16,663,445	Capital stock.....	5,110,035
Improv. on leased railway property	77,032	Long term debt.....	13,500,000
Invest. in affil. cos	4,900	Traffic & car service balance payable	8,770
Other investments	2,719,209	Audited accts. and wages payable....	119,933
Cash.....	983,498	Miscell. accts. pay.	36,163
Special deposits.....	74,514	Int. matured unpd.	74,514
Traffic & car service balances receiv....	128,733	Unmatured interest accrued.....	660,000
Net balance receiv. from agents and conductors.....	5,550	Other current liab.	2,371
Miscell. accts. rec.	371,240	Unadjusted credits	765,755
Material & supplies	291,807	Corporate surplus:	
Accrued int. receiv.	16,052	Additions to property through income & surplus.....	28,199
Other current assets	709	Profit and loss.....	1,081,059
Deferred assets.....	266		
Unadjusted debits	49,833		
<b>Total.....</b>	<b>21,386,790</b>	<b>Total.....</b>	<b>21,386,790</b>

—V. 134, p. 1755.

#### Denver & Rio Grande Western RR.—Abandonment of 14 Miles.

The I.-S. C. Commission on April 18 issued a certificate permitting the company to abandon a part of its line of railroad extending southerly from Lascara to Cuchara, approximately 13.65 miles, all in Huerfano County, Colo. The line has not been operated since 1925.—V. 134, p. 2518, 2706, 2712, 3269.

#### Duluth South Shore & Atlantic Ry. Co.—Earnings.

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1019.

#### Fonda Johnstown & Gloversville RR.—Interest.

The New York Stock Exchange having received notice that interest amounting to 1% will be paid on May 1 1932, on the (amended) first consolidated general refunding mortgage (2-4%) gold bonds, due 1982, on presentation of "fixed interest coupon" No. 2, the Committee on Securities ruled that the bonds be quoted ex-interest 1% on May 2 1932, and that thereafter to be a delivery must carry the "fixed interest coupon" No. 3 (Nov. 1 1932), "cumulative interest coupon" No. 1 (May 1 1937) and subsequent coupons.—V. 134, p. 2141, 2326.

#### Georgia Northern Ry.—Bonds.

The I.-S. C. Commission on April 26 authorized the company to issue \$44,000 of 1st mtge. 6% gold bonds, to be sold at not less than par and the proceeds used in partial reimbursement for capital expenditures heretofore made.

The report of the Commission states in part:

The applicant states that it does not propose to make any contracts or pay any commissions for the sale of the bonds, but that they will be sold by its Treasurer at par.—V. 123, p. 322.

#### Great Northern Ry.—Abandonment.

The I.-S. C. Commission on April 25 issued a certificate permitting the company to abandon that part of its line of railroad extending from Lewis Jct. in a southerly direction to Sand Coulee, 2.38 miles, all in Cascade County, Mont.—V. 134, p. 2712.

#### Louisiana Arkansas & Texas Ry.—Trackage.

The I.-S. C. Commission on May 2 issued a certificate authorizing the company to operate, under trackage rights, over the line of railroad of the Missouri-Kansas-Texas RR. of Texas between Greenville and Dallas, Tex. about 54 miles.—V. 134, p. 2901.

#### Maryland & Pennsylvania RR.—Bonds.

The I.-S. C. Commission on April 27 authorized the company (1) to issue \$203,000 of 1st mtge. 50-year 4% gold bonds, to be pledged under its first-consolidated mtge. or otherwise disposed of as may hereafter be approved, and (2) to procure the authentication and delivery of \$500,000 of first-consolidated mtge. bonds, series B, 6%, to be pledged and repledged as collateral security for the short-term notes.—V. 134, p. 3093.

**Minneapolis & St. Louis RR.—Loan of \$2,698,630 Approved from Reconstruction Finance Corporation.**—The I.-S. C. Commission has approved a loan of \$2,698,630 to the receiver of the road from the Reconstruction Finance Corporation.—V. 134, p. 2712.

#### Old Colony RR.—To Vote on Bonds.

A special meeting of the stockholders will be held on May 16 for the following purposes:

1. To consider and act upon a proposed issue of bonds not exceeding \$1,500,000, to be issued under and secured by this company's 1st mortgage to the Old Colony Trust Co. as trustee, dated Jan. 30 1924, for the purpose of purchasing, paying, retiring or refunding, before, at or after maturity the present issue of bonds of this company aggregating a face value of \$1,000,000, bearing interest at the rate of 3½% per annum, and maturing July 1 1932, and for permanent extensions, additions and improvements as provided in said mortgage and (or) for discharging this company's indebtedness to the New York New Haven & Hartford RR. for expenditure for such extensions, additions and (or) improvements in the sum of \$500,000.

2. To consider and act upon a proposed issue of this company's note or notes, in an amount not exceeding \$1,500,000, to be secured, if necessary, by this company's 1st mtge. gold bonds, or otherwise, if the directors of this company determine that the sale of said bonds prior to July 1 1932 will be inexpedient or unduly costly.—V. 131, p. 625.

#### Pennsylvania RR.—Temporary Gen. Manager Appointed.

George Le Boutillier, Vice-President of the New York zone, on May 1, assumed the additional duties of General Manager and will continue to serve in that capacity during the absence of J. F. Patterson, who has been relieved from active service because of illness.—V. 134, p. 3270, 3093, 2902, 2712, 2703.

**St. Louis-San Francisco Ry.—Loan of \$1,800,000 Approved from Reconstruction Finance Corporation—Must File Plan with I.-S. C. Commission by July 1 Reducing Fixed Interest Charges.**—See under "Current Events" on a preceding page.

The financial reorganization of the road to meet the conditions laid down by the I.-S. C. Commission in approving the \$1,800,000 loan from the Reconstruction Finance Corporation have begun according to J. M. Kurn, President who is quoted as saying:

"The Frisco is prepared to meet the most important condition, that the interest charges on its \$292,000,000 funded debt be reduced by July 1.

"We will be in a position to meet all the conditions laid down by the Commission. The Frisco management is hopeful that through the aid of bondholders a thorough reorganization may be effected without the expense of a receivership."

Mr. Kurn is further quoted as saying:

"As to what form the plans will take, it is impossible to say. There are several methods by which a reduction could be made, but they are all of such a complex character that it will require some time to arrive at a decision acceptable to all concerned. I do believe, however, that a plan will be agreed upon in accord with the Commission's wishes."

**Commerce Commission Approves Bonds Needed to Secure Loan.**

The technical detail which had been holding up the \$1,800,000 loan from the Reconstruction Finance Corporation to the St. Louis-San Francisco was cleared up on May 5 with authorization by the Commerce Commission for the road to issue \$1,679,000 consolidated mortgage 6% bonds, series B. In its order approving the loan the Commission had asked that these bonds be pledged as collateral, but in some way it had overlooked the fact that it had not yet passed on the application to issue the bonds.—V. 134, p. 2713.

#### St. Louis Southwestern Ry.—Securities Authorized.

The I.-S. C. Commission on April 28 authorized the company to issue (a) not exceeding \$4,500,000 of promissory notes and to pledge pro rata as collateral security not exceeding \$6,375,000 of its gen. & ref. mtge. 5% gold bonds, series A, and \$132,000 of Southern Illinois & Missouri Bridge Co. 4% 1st mtge. bonds, and (b) not exceeding \$750,000 of promissory notes payable to the Railroad Credit Corporation, its successors or assigns and to pledge as collateral security its equity in certain bonds to be pledged for a loan from the Reconstruction Finance Corporation; the notes under (a) to be issued to refund in part bank loans, and under (b) to procure funds to pay maturing interest.

That part of the application which sought authority to pledge certain securities and other assets as collateral for the notes to be issued to the Railroad Credit Corporation was dismissed.

The report of the Commission says:

The company has duly applied for authority to issue not exceeding \$5,250,000 of promissory notes and to pledge as security in connection therewith not exceeding \$6,375,000 of its gen. & ref. mtge. 5% gold bonds, series A, \$132,000 of Southern Illinois & Missouri Bridge Co. 4% 1st mtge. bonds, its equity in certain collateral furnished to secure any loan which the Reconstruction Finance Corporation may make to it, and the following:



Arkansas & Memphis Railway Bridge & Terminal Co. pref. stock...\$550,000  
Valley Terminal Ry. common stock.....5,000  
Valley Terminal Ry.'s demand note for the face amount of.....840,432  
Southwestern Town Lot Corp. common stock.....100,000  
Assignment of all rights, title and interest in and to advances made to the Southwestern Town Lot Corp. in the sum of.....846,843

Assignment of undertaking by Valley Terminal Ry. and Southwestern Town Lot Corp. that they will not dispose of or subject their property holdings to any lien in excess of \$1,000 without the consent in writing of the St. Louis Southwestern Ry.; also the amount due and to become due the applicant as a participating carrier in distribution from time to time and in final liquidation of the marshaling and distributing funds of 1931.

No objection to the granting of the application has been presented to us. The applicant has outstanding \$9,000,000 of promissory notes which were authorized by our order of Feb. 9 1931. Of this amount of notes \$7,000,000 is held by the Chase National Bank, New York, and \$2,000,000 is held by the Mississippi Valley Trust Co., St. Louis. The notes have been renewed from time to time and the last renewal will mature on June 1 1932.

By our certificate of April 8 1932, we approved a loan of not exceeding \$18,000,000 from the Reconstruction Finance Corporation to the applicant, which proposes to use \$4,500,000 of the loan to pay one-half of the \$9,000,000 of notes and to refund the remainder of the notes by the issue of two notes as follows: One note in the amount of \$3,500,000 will be issued to the Chase National Bank and the other in the amount of \$1,000,000 will be issued to the Mississippi Valley Trust Co. The notes will be dated June 1 1932, will bear interest at the rate of 5% per annum, payable semi-annually and will mature June 1 1935. As security for the new notes, the applicant proposes to pledge pro rata not exceeding \$6,375,000 of gen. & ref. mtge. 5% gold bonds, series A, and \$132,000 of Southern Illinois & Missouri Bridge Co. 4% 1st mtge. bonds. The gen. & ref. mtge. bonds are part of the bonds authorized by our order of March 21 1932, and the Southern Illinois & Missouri Bridge Co. bonds are part of \$600,000 of bonds of that company in respect of which the applicant was authorized to assume obligation and liability by our order of Aug. 27 1931. The applicant states that it is not possible to give the specific amounts of each class of bonds that will be pledged for the respective notes, as our certificates of April 8 1932 provides that the amounts of bonds of these two issues to be pledged for the loan therein approved shall not be less than such proportion of the total principal amount of bonds of these two issues which may become available for pledge under the bank loans and the approved loan as the face amount of the latter bears to the sum of itself and the total face amount of new loans to be made by the banks. It appears that this requirement will reduce somewhat the amount of bonds available for pledging for the notes to be issued to the banks as aforesaid.

The applicant states that \$400,000 of interest on its 1st mtge. bond certificates will mature on May 1 1932, and that \$414,540 of interest on its 1st consolidated mtge. bonds will mature on June 1 1932. It had intended to borrow from the Reconstruction Finance Corporation \$750,000, of which \$400,000 was to be used to pay the interest due May 1, and the remainder to pay in part the interest due June 1. This loan was subsequently to be paid from funds to be borrowed from the Railroad Credit Corporation. The applicant now proposes to obtain the \$750,000 loan directly from the Credit Corporation and to issue to it in evidence of the indebtedness a like amount of notes payable to the Railroad Credit Corporation, its successors or assigns, the notes to be dated the day of issue, to bear interest at the then current rediscount rate of the Federal Reserve Bank in the New York District, and to be adjusted quarterly to the rediscount rate then prevailing, and to mature on demand or otherwise within two years from date.

As security for the notes to be issued to the Credit Corporation, the applicant proposes to pledge its equity in the collateral to be furnished by it to secure any loan which may be made to it by the Reconstruction Finance Corporation, consisting of not less than \$22,818,000 of the applicant's gen. & ref. mtge. 5% gold bonds, series A, and \$468,000 of Southern Illinois & Missouri Bridge Co. 4% 1st mtge. bonds. The applicant would also pledge as security for these notes the securities and other assets (listed above). As the applicant has not assumed obligation and liability in respect of any of the securities and other assets referred to, no authority is necessary to permit it to pledge them as proposed. That part of the application which seeks such authority will be dismissed.

See also annual report of Southern Pacific Co. under "Financial Reports" on a preceding page.

#### New Directors.—

Henry W. De Forest and Walter Douglas, both of New York, have been elected directors, succeeding Frank Bailey and William M. Greve, retired. —V. 134, p. 3094.

#### Southern Ry.—Bonds.—

The I.-S. C. Commission has modified its order of Feb. 6 1932 so as to permit a loan of \$2,000,000 of development and general mortgage 4% gold bonds to the Mobile & Ohio RR. for pledge as collateral security for a loan from the Reconstruction Finance Corporation. —V. 134, p. 3090

#### Wabash Ry.—Pays May 1 Interest.—

On application of Walter S. Franklin and Frank C. Nicodemus Jr., receivers for the company, U. S. District Judge Davis has authorized them to pay \$847,275 semi-annual interest, due on May 1, on the 1st mtge. 5% bonds.

The receivers were also authorized to disburse \$4,000 in semi-annual interest payments to holders of the Columbia & St. Louis RR. 1st mtge. 4% bonds. —V. 134, p. 3089.

### PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of April 30.—(a) Electricity production fell off 12.3% during the week ended April 23 as compared with the same period last year, p. 3172.

#### Alabama Water Service Co.—Earnings.—

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page. —V. 134, p. 3270.

#### American Light & Traction Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page. —V. 134, p. 3094.

#### American Power & Light Co.—Omits Stock Distribution.—

The directors on May 4 declared the regular quarterly cash dividend on the common stock of 25c. per share, payable June 1 to holders of record May 14. For several years past the company has paid on its common stock, in addition to cash dividends, a semi-annual dividend of 2% in common stock on June 1 and Dec. 1. No action was taken on the declaration of this stock dividend heretofore payable June 1. —V. 134, p. 2902.

#### American Public Service Co.—Reduces Capital Stock.—

The stockholders on March 29 voted to decrease the authorized capital stock from 150,000 shares of common stock, par \$100, and 150,000 shares of 7% cum. pref. stock, par \$100, to 120,000 shares of common and 80,000 shares of pref. stock, both of \$100 par value.

At Dec. 31 last, the company had outstanding 79,746 shares of pref. and 96,447.08 shares of common stock. Practically all of the latter issue is owned by the Central & South West Utilities Co., a subsidiary of the Middle West Utilities Co. —V. 134, p. 2714.

#### Appalachian Gas Corp.—Receivership.—

Chancellor J. O. Wolcott at Wilmington, Del., May 3 appointed Elwyn Evans of Wilmington, Arthur B. Koontz of Charleston, W. Va., and O. H. Simonds of Glen Ridge, N. J., as receivers.

The bill of complaint sets forth that semi-annual interest upon the second series of debentures, which was due May 1, was not paid, and that a note for \$818,000 secured by pledge of 94,736 shares of Memphis Natural Gas Co. common stock becomes due and payable May 16 and that the corporation has not on hand sufficient funds to meet the notes and debentures payable falling due this month.

#### Debentureholders' Protective Committee.—

A committee has been formed for the purpose of representing and protecting the interests of holders of the conv. 6% debentures, initial series

due March 1 1945; series B, due May 1 1945. John C. Adams of Hale, Waters & Co. is Chairman of the committee which includes John B. Stetson Jr. of Stetson & Blackman, Walter Logan of P. W. Chapman & Co., Inc. Charles B. Roberts III of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, and O. T. Williams of O. T. Williams & Co., Inc. Walter Logan, 42 Cedar St., New York, is Secretary, and Semmes Bowen & Semmes, Baltimore; Saul, Ewing, Remick & Saul of Philadelphia, and Chapman, Snider, Duke & Radebaugh, New York, counsel.

The committee is now engaged in the preparation of a plan of reorganization and urges the prompt deposit of debentures with New York Trust Co., depository. The committee has agreed to receive no compensation unless it shall in the future be provided for pursuant to the reorganization plan to be submitted to depositing debentureholders.

In its announcement to debentureholders the committee points out that a recent statement of the Treasurer of the corporation indicated that a major portion of the assets of the corporation, including a substantial amount of cash, approximately 345,000 shares of common stock of Memphis Natural Gas Co., and substantial majorities of common stocks of certain other operating companies, are unpledged and held as free assets. —V. 134, p. 844.

#### American Electric Power Corp. (& Subs.).—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues.....	\$11,208,949	\$14,195,480	\$13,952,208	\$13,503,847
Other income.....	582,396	181,815	149,496	166,939
Total gross earnings.....	\$11,791,345	\$14,377,295	\$14,101,704	\$13,670,786
Oper. exp. & taxes, incl.				
Federal income taxes.....	6,434,253	8,986,771	8,876,970	8,496,009
Net earnings.....	\$5,357,092	\$5,390,524	\$5,224,734	\$5,174,777
Deduct chgs. of sub. cos.:				
Int. on funded debt.....	2,370,748	2,399,829	2,235,130	2,175,643
Int. on unfunded debt.....	33,843	43,580	34,971	48,822
Amortiz. of debt disc. & expense.....	132,854	132,729	125,067	125,536
Divs. on pref., partic. & com. stks. held by pub	1,011,257	1,034,864	1,042,541	1,090,913
Int. chgd. to construct'n	Cr.21,440	Cr.22,560	Cr.21,901	Cr.12,774
Net inc. before prov. for retire. res. & chgs. of A.E.P. Corp	\$1,829,831	\$1,802,084	\$1,808,926	\$1,746,637
Deduct—Chgs. of A.E.P. Corp.:				
Int. on funded debt.....	555,846	518,527	432,353	473,463
Int. on unfunded debt.....	17,234	32,589	3,758	16,091
Amortiz. of debt disc. & expense.....	23,112	21,275	15,539	13,178
Retirement reserve.....	595,967	756,739	618,232	758,532
Net income.....	\$637,678	\$472,953	\$739,044	\$485,372
Surplus—Jan. 1.....	9,413,079	9,644,796	9,115,951	8,481,109
Direct surp. credits—net	Dr.386,780	Dr.465,385	21,903	310,125
Restoration of div. on com. stock of sub.....	101,240			
Min. int. of sub. cos.....		14,695		
Total surplus.....	\$9,765,210	\$9,667,059	\$9,876,898	\$9,276,607
Divs. on A.E.P. Corp. Stk.:				
Divs. on \$7 pref. stock series of 1927.....	27,433	25,714	22,101	7,822
Divs. on \$6 pref. stock series of 1928.....	210,000	210,000	210,000	152,834
Second preferred.....	54,800	18,267		
Surplus charges.....	160,748			
Adjustment.....	208,396			
Profit & loss surplus.....	\$9,103,833	\$9,413,079	\$9,644,797	\$9,115,951
Shares of com. stock outstanding (no par).....	200,000	200,000	200,000	200,000
Earned per share.....	\$1.73	\$1.00	\$2.53	\$1.62

#### Arkansas-Missouri Power Co. (& Subs.).—Earnings.—

Arkansas-Missouri Power Co. (& Subs.).		Earnings.
Calendar Years—	1931.	1930.
Operating revenues.....	\$1,355,507	\$1,476,783
Operating expenses.....	x802,857	930,815
Uncollectible bills.....	5,430	8,519
Taxes.....	73,030	66,983
Net operating income.....	\$474,189	\$470,465
Non-operating income.....	6,069	9,484
Gross income.....	\$480,258	\$479,949
Interest on funded debt.....	y290,556	269,147
Miscellaneous interest deductions.....	43,671	41,778
Amortization of debt disc. & expense.....	35,255	30,649
Miscellaneous deductions from gross income.....	3,136	2,946
Dividends on pref. stock of subsidiary.....	5,551	3,721
Net income.....	\$102,088	\$131,707
Surplus, Dec. 31.....	111,632	398,985
Total income.....	\$213,720	\$530,692
Dividends paid & accrued on 7% pref. stock.....	89,966	89,810
Dividends paid on common stock.....		40,500
Surplus Dec. 31.....	\$123,754	\$400,382
x Including retirement provision of \$13,656.	y Less interest charged	
to construction \$2,940.—V. 132, p. 3522.		

#### Associated Gas & Electric Co.—Dividend on \$4 Cum. Pref. Stock Payable in Scrip.—

The directors recently declared a quarterly dividend of \$1 a share in scrip on the \$4 cum. pref. stock, the scrip carrying interest of 7% and maturing May 1 1937. Heretofore quarterly payments of \$1 a share in cash or 1-70th of a share of \$5 pref. stock have been made on this issue. The company in a letter to the shareholders states that earnings for 1931 after generous provisions for retirement of fixed capital and depreciation were sufficient to meet dividend requirements.

The dividend on the \$4 cum. pref. stock was payable on May 2 to holders of record March 31.

#### Consolidated Statement for 1931.—

The statement below includes earnings and expenses of all properties owned on Dec. 31 1931 for the full period, irrespective of the dates of acquisition. Appropriate adjustment has been made for the net earnings of properties acquired during the year but which accrued prior to acquisition.

A statement issued by the company says:

"The company has made vigorous efforts to improve its current position by the reduction of short term liabilities and notes payable. The success of its efforts in that direction is shown by the comparative balance sheet. The purchase money obligations show a substantial reduction and the notes payable have been reduced to less than 50% of the amount outstanding at Dec. 31 1930. Additional improvement has been shown since the date of the balance sheet with the result that the purchase money obligations have been reduced to \$1,355,551 and the notes payable to \$3,800,000. Arrangements are now being made to liquidate these liabilities, with the expectation that upon the conclusion of these arrangements there will be no short term maturities of the Associated Gas & Electric Co.

"From that time on it will merely be faced with the day to day requirements for interest and dividend purposes, for which sufficient revenue and cash will be received from the operating properties as required. The improvement in the current position of the company is being effected as the result of economies and the curtailment of construction, coupled with the sale of securities to customers of the underlying companies.

"In line with the tendency of decreasing prices, there has been provided a reserve of \$50,000,000 out of surplus for such shrinkage in value of the investments of the company as may have taken place as a result of the drastic decline in the price levels, and other contingencies.

"For the first time since their acquisition, the consolidated statement of earnings and expenses has included therein the full operations of the General Gas & Electric Corp. and the Eastern Utilities Investing Corp. Heretofore these two corporations have been treated as investment companies, and the income from them has been included as other income.



"The earnings per share for class A stock after depreciation was 84c. A substantial portion (57c.) of the decrease in earnings per share, from those for the 12 months of 1930, is the result of increased provisions for retirement of fixed capital (depreciation)."

"In order to make true comparisons the figures for the year 1930 have also been revised to include the operations of the two groups mentioned above."

**Comparative Consolidated Statement of Earnings and Expenses 12 Months Ended Dec. 31.**

	1930.	x1931.
Electric revenues: Residential.....	\$22,971,462	\$24,322,371
Power.....	21,629,577	20,253,068
Commercial.....	14,199,032	14,079,525
Municipal.....	5,196,502	5,486,848
Electric corporations.....	2,067,041	3,745,478
Railways.....	1,368,295	1,249,789
Total sales, electric.....	\$67,431,912	\$69,137,082
Miscellaneous revenue.....	345,576	261,716
Total electric revenue.....	\$67,777,488	\$69,398,798
Gas revenues: Residential.....	\$10,032,612	9,879,276
Commercial.....	1,731,871	1,664,920
Industrial.....	993,511	808,166
Total sales, gas.....	\$12,757,996	\$12,352,363
Miscellaneous revenue.....	98,032	71,206
Total gas revenue.....	\$12,856,028	\$12,423,570
Water, transportation, heat & misc. revenues.....	9,473,260	8,694,610
Total operating revenues.....	\$90,106,778	\$90,516,980
Operating expenses.....	42,623,467	41,595,663
Taxes.....	4,865,947	5,875,135
Net operating revenue.....	\$42,617,364	\$43,046,181
Provision for retirement of fixed capital (renewals & replacements—depreciation).....	5,698,407	8,308,412
Operating income.....	\$36,918,956	\$34,737,768
Income of non-utility subsidiaries.....	2,733,253	2,733,253
Other interest, dividends, &c.....	3,576,558	3,576,558
Total other income.....	\$6,309,811	\$6,309,811
Other expenses and taxes.....	1,319,569	1,319,569
Net other income.....	\$4,990,242	\$4,990,242
Gross income.....	\$39,728,011	\$39,728,011
Operating companies, interest on funded & unfunded debt.....	8,897,881	8,897,881
Operating companies, preferred stock dividends.....	2,462,293	2,462,293
Group companies, interest & preferred stock dividends.....	4,498,142	4,498,142
Other companies, interest on funded debt.....	1,121,497	1,121,497
Income applicable to common stocks of subsidiary companies held by the public & earnings prior to acquisition.....	38,010	38,010
Sub-total.....	\$17,017,825	\$17,017,825
Credit for interest during construction.....	1,044,766	1,044,766
Total underlying deductions.....	\$15,973,059	\$15,973,059
Balance.....	\$23,754,951	\$23,754,951
Interest of Associated Gas & Electric Co.: Funded debt.....	11,156,551	11,156,551
Unfunded debt.....	505,360	505,360
Total.....	\$11,661,911	\$11,661,911
Balance.....	\$12,093,040	\$12,093,040
Interest on junior obligations convertible into stock at option of company (\$2,465,983) and other charges ranking therewith (\$1,654,026).....	4,120,009	4,120,009
Balance.....	\$7,973,030	\$7,973,030
Dividends on preferred stock of parent company (\$1,917,015) and other charges ranking therewith (\$514,052).....	2,431,067	2,431,067
Balance.....	\$5,541,962	\$5,541,962
Dividends on preference stock of parent company (\$280,376) and other charges ranking therewith (\$1,448,647).....	1,729,023	1,729,023
Balance for class A dividends & surplus.....	\$3,812,939	\$3,812,939
Average number of shares class A stock outstanding.....	4,518,498	4,518,498
Earnings per share for class A stock after depreciation.....	\$0.84	\$0.84
x Preliminary. y Exclusive of that portion of charges ranking after interest of Associated Gas & Electric Co.		

**Comparative Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Inv. in (at cost) & obligat's of subs.....	673,409,425	537,962,963	Cap. & surplus.....	284,798,702	289,114,361
Inv. in subs. (at cost) pledged as sec. for pur. money oblig.....	3,064,575	15,346,655	Oblig. conv. into stocks at co's option.....	82,014,021	76,003,224
Cash.....	4,781,665	8,148,653	Funded debt.....	253,040,269	195,326,875
Accts. rec. from subs.....	6,465,162	18,056,422	Pur. money oblig.....	2,990,153	8,831,793
Int. & divs. rec.....	195,652	6,047,804	Notes pay. (unsecured).....	7,450,000	15,000,000
Prepay. & susp.....	223,479	379,930	Accts. pay. and accrued taxes.....	175,502	130,534
Joint guaranty of sub. co.'s mtg bds. due 1941.....	2,661,000	-----	Accrued interest.....	5,074,878	4,164,032
Unamort. debt disc. & expense.....	-----	7,453,845	Divs. declared, pay. in cash.....	1,413,885	2,490,874
Endorse. of sub. notes (contra).....	315,000	-----	Divs. declared, pay. in stock.....	390,113	-----
Total.....	691,115,960	593,396,275	Res. for taxes, &c.....	1,386,391	770,411
			Res. for add'l taxes (co.'s estimate).....	2,067,043	1,564,168
			Res. for conting. Conting. liability for sub. notes endorsed (con.).....	50,000,000	-----
			Total.....	315,000	-----
			Total.....	691,115,960	593,396,275

x Including matured interest \$178,769.

Note.—Balance sheet Dec. 31 1930, has been regrouped and adjusted to make it comparable with balance sheet Dec. 31 1931. Since Dec. 31 1931, the purchase money obligations have been reduced to \$1,355,551, and the notes payable, all unsecured, to \$3,800,000.—V. 134, p. 3270.

**Bell Telephone Co. of Pennsylvania.—Earnings.—**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3270.

**Boston Consolidated Gas Co.—Output (Cubic Feet).—**

Month—	1932.	1931.
January.....	1,226,027	1,346,934
February.....	1,200,837	1,176,509
March.....	1,243,212	1,215,763
April.....	1,093,065	1,120,406

The company has put into effect as of May 1 1932 a new schedule of rates for gas used in house heating. Reductions run up to as much as 15%. Discounts for prompt payment provided under the old schedule are continued.—V. 134, p. 2715.

**Broad River Power Co.—Common Dividend Omitted.—**

The directors have declared the regular quarterly dividend of 1¼% on the outstanding \$3,810,500 7% cum. pref. stock, par \$100, payable May 2 to holders of record March 31.

The company recently decided to omit the dividend on the outstanding \$4,329,400 common stock, par \$100. Distributions amounting to 5% per annum were made on this latter issue during 1928, 1929, and 1930 and 3¼% in 1931. In 1927 a total of 4% was paid.

**Earns. for Calendar Years—**

	1931.	1930.	1929.
Operating revenues.....	\$3,044,522	\$2,836,734	\$2,713,604
Operating expenses.....	1,546,783	858,512	672,264
Maintenance.....	-----	95,570	144,734
Prov. for retire. of fixed capital (replacements, renewals, &c.).....	274,754	242,065	127,173
Taxes (incl. prov. for Fed. inc. taxes).....	411,810	319,997	296,348
Operating income.....	\$811,175	\$1,320,590	\$1,473,085
Other income.....	35,066	45,116	97,647
Gross income.....	\$846,241	\$1,365,706	\$1,570,732
Interest on funded debt.....	642,171	653,703	661,673
Interest on unfunded debt.....	92,366	88,457	81,406
Amortization of debt disc. & expense.....	65,403	67,381	70,065
Interest during construction.....	Cr. 9,847	Cr. 18,248	Cr. 40,289
Net income.....	\$56,148	\$574,413	\$797,878
Preferred dividends.....	288,963	266,735	266,735
Common dividends.....	162,353	216,470	216,470
Balance surplus.....	def\$395,168	\$91,208	\$314,673

**Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & property.....	\$1,061,034	\$2,495,315	Cap. stock & cap. surplus.....	\$15,002,322	8,405,079
Investments.....	4	25,005	Adv. from stkhldrs.....	2,366,774	-----
Cash on spec. depts.....	186,715	173,110	Matured bond int.....	44,730	-----
Cash.....	80,625	-----	Adv. fr. affil. cos.....	-----	1,433,634
Notes receivable.....	7,200	7,200	Funded debt.....	11,796,500	11,975,000
Accts. receivable.....	428,632	543,518	Notes payable.....	50,000	-----
Materials & suppl.....	130,012	166,268	Pref. divs. declared.....	66,684	-----
Prepayments.....	2,351	18,492	Accts. payable.....	131,336	45,594
Miscell. suspense.....	26,744	26,751	Accrued taxes.....	297,395	165,254
			Accrued interest.....	-----	163,427
			Other accruals.....	-----	15,813
			Consumers' depts.....	69,811	65,038
			Reserves.....	1,458,841	2,014,119
			Surplus.....	638,924	1,172,702
Total.....	\$1,923,317	\$25,455,659	Total.....	\$1,923,317	\$25,455,659

x Represented by 38,105 shares of cum. pref. 7% stock (par \$100) and 43,294 shares of common stock (par \$100).—V. 134, p. 504.

**Associated Telephone Utilities Co. (& Subs.).—Earnings.**

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues.....	\$17,358,465	\$15,559,445	\$8,845,181	\$4,738,498
Non-operating revenues.....	43,768	65,762	91,402	158,343
Total gross earnings.....	\$17,402,233	\$15,625,207	\$8,936,583	\$4,896,842
Operation.....	5,817,318	5,277,539	2,856,985	1,452,030
Maintenance.....	2,567,793	2,366,059	1,266,219	666,814
State and local taxes.....	1,177,943	945,394	528,971	326,860
Federal income taxes.....	-----	-----	126,349	59,086
Net earnings before depreciation.....	\$7,839,179	\$7,036,215	\$4,158,058	\$2,392,052
Interest on funded debt.....	2,150,673	2,878,580	1,427,870	823,297
Depreciation.....	1,743,987	1,451,095	925,658	548,718
General interest.....	32,167	6,242	68,727	76,871
Amort. of debt discount and expense.....	142,737	210,791	130,454	74,669
Int. charged to construction—Cr.....	41,271	67,830	38,501	-----
Dividends on pref. stock of subs. in hands of public.....	630,114	512,789	328,286	103,536
Minority interest.....	69,141	166,384	70,864	57,367
Int. on funded debt & amortiz. of Associated Tel. Utilities Co.....	1,632,384	-----	-----	-----
Net income.....	\$1,479,246	\$1,878,163	\$1,244,700	\$707,594
Previous surplus.....	1,477,970	868,015	597,853	261,422
Total surplus.....	\$2,957,216	\$2,746,178	\$1,842,553	\$969,016
Preferred dividends.....	667,895	585,878	359,197	257,333
Common dividends.....	\$501,939	\$505,277	\$553,902	131,575
Premium on unexpended discount & expense on sub. bonds retired.....	194,553	93,126	-----	33,282
Prop. retire. of subs.....	44,549	-----	-----	-----
Sundry direct surplus items (net).....	27,040	83,926	61,438	36,204
Profit & loss surplus.....	\$1,521,242	\$1,477,970	\$868,015	\$510,622
Shs. of com. stk. outstanding (no par).....	862,391	642,884	580,762	217,024
Earnings per share.....	\$0.94	\$2.01	\$1.52	\$2.08

x Paid by issuance of 50,194 shares of common stock at \$10 per share in 1931 and 50,527 shares of common stock in 1930. y Includes \$253,822 paid in common stock, represented by 16,253 shares.—V. 134, p. 2520.

**Buffalo Niagara & Eastern Power Corp.—Earnings.—**

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues.....	\$34,319,757	\$35,067,755	\$36,951,937	\$33,960,529
Oper. expenses, retirement expenses, taxes.....	17,216,680	18,658,167	20,287,041	18,424,233
Operating income.....	\$17,103,077	\$16,409,588	\$16,664,896	\$15,536,296
Other income.....	494,303	234,335	355,532	378,686
Gross income available for interest charges.....	\$17,597,380	\$16,643,922	\$17,020,428	\$15,914,982
Interest on funded debt.....	4,964,799	4,201,664	4,263,183	4,239,850
Divs. on pref. stk. of sub.....	540,788	-----	-----	-----
Miscellaneous deductions.....	37,314	329,802	277,602	441,184
Net corporate income.....	\$12,054,479	\$12,112,456	\$12,479,643	\$11,233,948
1st pref. div. requirem'ts.....	1,750,000	1,750,000	1,750,000	1,750,000
\$1.60 pref. dividends.....	3,343,896	3,301,054	3,273,567	3,240,443
Class A dividends.....	802,389	777,315	789,852	601,792
Common dividends.....	3,221,335	3,081,505	3,107,157	2,352,502
Balance.....	\$2,936,859	\$3,202,582	\$3,559,067	\$3,289,211

**Consolidated Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Fixed capital.....	\$228,720,208	\$220,047,981	1st pref. stock.....	\$3,281,015	\$3,281,015
Sinking funds.....	74,969	211,513	Preferred stock.....	\$2,321,500	\$2,157,625
Misc. invest'ns.....	7,356,734	8,755,793	Class A stock.....	501,493	501,493
Cash.....	4,001,695	3,735,034	Common stock.....	2,016,269	2,009,721
Notes and accts. receivable.....	3,978,943	4,235,871	Scrp.....	589	826
Market. secur.....	41,940	41,940	Cap. stk. subscr. —employees.....	365,555	746,065
Mat'ls & suppl's.....	1,385,800	1,535,682	Pref. stock—sub. company.....	11,209,050	-----
Prepayments.....	938,022	1,212,262	Funded debt.....	93,741,250	80,482,550
Subscr. to cap. stock—empl.....	119,540	227,849	Advances from affiliated cos.....	3,426,458	21,450,006
Unamort. debt disc. & exp.....	3,725,361	3,398,877	Res. for acquis. of com. stk. of sub. cos. not yet exchanged.....	-----	2,583
Other def'd debs.....	4,806,737	2,385,316	Accts. payable.....	1,562,867	1,523,678
			Consumers' depts.....	471,124	462,573
			Div. accrued on pref. stocks.....	389,991	291,667
			Taxes & rent accr.....	1,794,722	1,989,957
			Interest accrued.....	1,283,993	1,976,381
			Res. for retire't of plant and property.....	16,098,908	16,027,109
			Other reserves.....	2,182,117	2,182,893
			Capital surplus.....	\$15,059,321	\$14,874,244
			P. & L.—surp.....	19,443,727	16,827,728
Total.....	\$255,149,954	\$245,788,117	Total.....	\$255,149,954	\$245,788,117

x Including initial and paid-in surpluses.—V. 134, p. 135.



**Buffalo General Electric Co.—Earnings.—**

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue.....	\$2,189,364	\$2,211,653	\$2,206,567	\$2,058,795
Oper.exp., maint. & taxes	1,341,367	1,415,175	1,285,069	1,018,726
Operating income.....	\$847,997	\$796,478	\$921,498	\$1,040,069
Other income.....	5,348	13,797	55,272	125,147
Total income.....	\$853,345	\$810,275	\$976,770	\$1,165,217
Int. on funded debt and other deductions.....	1,084,109	1,036,556	932,907	822,311
Net income.....	def\$230,764	def\$226,281	\$43,863	\$342,904
Prov. for div. on pf. stk.	-----	-----	113,236	147,660
Common dividends.....	-----	-----	60,000	120,000
Balance, surplus.....	def\$230,764	def\$226,281	def\$129,374	\$75,245

—V. 132, p. 3144.

**California-Oregon Power Co.—Earnings.—**

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings.....	\$3,853,247	\$3,923,982	\$3,387,415	-----
Oper. exps., maint. & taxes.....	1,783,814	1,653,030	1,354,385	-----
Net earnings.....	\$2,069,433	\$2,270,952	\$2,033,031	-----
Other income.....	5,095	6,259	15,800	-----
Net earnings.....	\$2,074,528	\$2,277,211	\$2,048,831	-----
Lease rentals.....	230,899	155,982	15,577	-----
Bond interest.....	567,986	580,346	582,914	-----
Debt interest.....	220,000	220,000	220,000	-----
General interest.....	160,786	47,053	25,326	-----
Interest charged to construction.....	Cr27,912	Cr20,763	Cr35,389	-----
Balance.....	\$922,769	\$1,294,592	\$1,240,402	-----
Preferred dividends.....	534,704	533,345	525,716	-----
Balance for retire. (deprec.) res. amortiz., com. divs. & surplus.....	\$388,065	\$761,246	\$714,685	-----

**Condensed Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, prop., rts., franchises, &c.....	33,554,790	31,167,083	7% pref. stock.....	2,883,000	2,883,000
Unamort. dt. disc. and expense.....	959,188	1,008,492	6% pref. stock.....	1,000,000	1,000,000
Investments.....	2,650	2,850	Subser. to pf. stk.....	56,700	-----
Sinking funds.....	167	5,274	Common stock.....	5,941,100	5,941,100
Prep'd accounts.....	8,874	10,969	Funded debt.....	13,669,700	14,192,500
Insur. unexpred.....	26,861	8,532	Std. Gas & El. Co.....	4,376,690	1,125,364
Def. accts. in process of amortiz.....	328,952	1,489	Accounts payable.....	211,320	183,954
Cash.....	197,850	231,141	Accrued for int.....	290,167	302,980
Cash on dep. for bond interest.....	-----	13,850	Accrued for taxes.....	420,122	429,547
Accounts & notes receivable, net.....	728,651	706,292	Accrued for divs.....	136,191	236,921
Receiv. from sec. sales.....	48,071	-----	Customers' depts.....	55,874	63,365
Mats. & supplies.....	498,782	369,581	Misc. unadj. creds.....	73,244	127,544
Total.....	36,354,837	33,525,555	Deprec. reserve.....	1,857,727	1,792,321
			Other reserves.....	134,252	214,106
			Surplus.....	532,849	532,849
			Total.....	36,354,837	33,525,555

—V. 134, p. 2903.

**Central Illinois Electric & Gas Co.—Earnings.—**

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2143.

**Chester Water Service Co.—Earnings.—**

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 2903.

**Cleveland Electric Illuminating Co.—Earnings.—**

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.

**Balance Sheet March 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Prop'y & plant.....	127,543,749	130,152,564	Preferred stock.....	15,281,700	15,281,700
Sundry invests.....	514,845	514,845	Common stock.....	51,089,400	51,089,400
Cash.....	6,281,337	11,278,865	Funded debt.....	40,000,000	45,000,000
Notes & bills rec.....	60,839	40,236	Accts. payable.....	131,605	158,435
Accts. receivable.....	2,663,439	2,540,229	Sund. curr. liab.....	704,531	697,137
Mat'l's & suppl's.....	2,330,901	2,229,524	Taxes accrued.....	2,964,432	2,932,424
Sun. curr. assets.....	2,026,624	151,155	Interest accrued.....	340,120	389,907
Prepaid accts.....	106,356	126,967	Divs. accrued.....	1,021,788	1,021,788
Res. & spec. fds.....	77,412	132,232	Deprec. reserve.....	14,167,621	17,555,566
Open accounts.....	430,930	1,395,656	Other reserves.....	772,194	696,894
Dist. & exp. on securities.....	712,743	1,061,360	Surplus.....	16,275,785	14,800,281
Total.....	142,749,175	149,623,533	Total.....	142,749,175	149,623,533

—V. 134, p. 1758.

**Consolidated Gas Co.—Balance Sheet.—**

[Pro forma balance sheet of parent company only.]

Assets—	*Mar. 31 '32.	Dec. 31 '31.	Liabilities—	*Mar. 31 '32.	Dec. 31 '31.
Fixed capital.....	119,777,137	119,743,551	\$5 pref. stock.....	191,031,659	191,031,659
Invest. in secur.....	627,363,932	627,348,682	Common stock.....	392,095,819	392,095,819
Misc. inv. (r. est.).....	1,374,602	781,615	5½% deb. (1945).....	50,000,000	50,000,000
Fire ins. par. cfts.....	1,028,759	997,059	4½% deb. (1951).....	60,000,000	60,000,000
Real est. mortg.....	204,510	204,510	assumed.....	35,000	35,000
Loans & adv. to affiliated cos.....	15,415,000	7,365,350	Notes pay. to Nat. City Bk. N. Y.....	22,000,000	18,600,000
Cash.....	3,065,129	2,894,214	Advance from affiliating co.....	8,000,000	2,500,000
Accts. receivable & def. charges.....	15,073,453	14,396,991	Taxes accrued.....	1,246,979	1,824,505
Mat. & supplies.....	3,594,984	3,792,994	Accts. payable & accrued chrgs.....	5,240,444	5,445,130
Unamort. debt disc. & exp.....	2,601,635	2,644,252	Consumers' dep.....	2,170,284	2,204,434
Total.....	789,499,141	780,169,218	Retire. reserve.....	599,058	460,493
			Contingency res.....	8,801,659	8,801,659
			Fire ins. part res.....	898,388	866,688
			Contribution for external res.....	39,534	39,533
			Oven replace. res.....	183,485	166,274
			Prof. & loss surp.....	47,156,832	46,098,024
			Total.....	789,499,141	780,169,218

\* Giving effect to changes in short term notes payable to National City Bank of New York, and in advances to Westchester Lighting Co., between April 1 1932, and close of business April 28 1932. a Consists of \$1,100,000 to Consolidated Telegraph & Electrical Subway Co., \$315,000 to Tarrytown Terminal Corp. and \$14,000,000 to Westchester Lighting Co. b Represented by 2,099,249 (no par) shares. c Represented by 11,476,327 (no par) shares.—V. 134, p. 3271.

The company has applied to the New York P. S. Commission for authority to issue \$30,000,000 5% 25-year gold debenture bonds, the proceeds of not less than \$28,200,000 to be applied toward the liquidation of \$22,000,000 of notes payable to the National City Bank and of \$6,200,000 of advances from the United Electric Light & Power Co., a subsidiary. The company recently withdrew its application to issue 574,374 shares of \$5 dividend cumulative (no par) preferred stock which it had filed with the Commission in March 1931. The Brooklyn Edison Co., the New York Edison Co. and the United Electric Light & Power Co. have all withdrawn applications for stock issues, except those granted on May 26 1931.

Plans for marketing the \$30,000,000 debentures have not been arranged, but the securities may be offered when the Commission has approved their issuance, depending upon conditions in the bond market.

New York Edison Co. and Brooklyn Edison Co. sold recently \$25,000,000 of bonds each in furthering the Consolidated Gas System refunding program. The year's \$80,000,000 financing by the group compares with \$60,000,000 in 1931.

The Westchester Lighting Co., a wholly-owned subsidiary, has applied for authority to issue 150,000 shares of (no par) common stock at \$80 a share, the \$12,000,000 proceeds to be applied to reducing accumulated indebtedness. The Westchester company's inter-company indebtedness is \$17,600,000, of which \$14,000,000 is due to Consolidated Gas Co., \$2,000,000 to Astoria Light, Heat & Power Co., \$900,000 to Standard Gas Light Co., and \$700,000 to New York Edison Co., reflecting additions, improvements and acquisitions of property between Dec. 31 1926 and April 28 1932.

The 150,000 additional shares are to be acquired by the Consolidated Gas Co. to reduce its loan to the subsidiary.

The Consolidated Gas Co. petition covers capital expenditures from the end of the period covered by its preceding application to Jan. 1 1931, the \$30,000,000 representing a part of the money actually expended for improvement and extension and for advances of \$14,000,000 to Westchester Lighting Co.

Consolidated Gas Co.'s petition asks also for authority to acquire the 150,000 shares that Westchester intends to issue.

**Record Number of Stockholders.—**

There were 106,129 holders of stocks of this company on March 31, a new high record, comprising 84,279 owners of common and 21,850 owners of preferred shares.—V. 134, p. 3271.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—Earnings.—**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2903.

**Copenhagen Telephone Co.—Earnings.—**

Income Account for Fiscal Year Ended Dec. 31 1931 (In Danish Kronen).

Subscription charges.....	21,933,681
Toll receipts.....	5,377,951
Recording fees, removals, &c.....	1,560,623
Gross revenues.....	28,872,255
Salaries to the management & employees in exchange service.....	7,882,080
General expenses, rent, office expenses, &c.....	1,120,009
Maintenance of exchanges, lines & instruments.....	5,434,206
Expenses in connection with the company's 50th anniversary.....	1,069,152
Depreciation in accordance with Government's regulations.....	5,804,829
Income tax—State and municipal.....	783,030

Net earnings.....	6,778,948
Interest and commissions.....	1,817,415

Net income.....	4,961,533
Reserve for taxes credited back to profit and loss.....	750,000

Total surplus.....	5,711,533
Reserve fund.....	200,000
Directors' fees.....	50,000
Reserve for taxes.....	100,000
Reserve for reduction of rates.....	1,361,533
8% dividends on 50,000,000 capital stock.....	4,000,000

**Balance Sheet Dec. 31 1931 (In Danish Kronen).**

Assets—	Liabilities—
Plant & real estate.....	Capital stock.....
Materials and supplies.....	Funded debt.....
Investments in bonds & shares.....	Real estate mortgages.....
Cash.....	Reserve fund.....
Accounts receivable.....	Reserve for renewals.....
	Dividends to shareholders.....
	Directors' fees.....
	Pension fund.....
	Bank debt.....
	Accounts payable.....
	Reserve for meeting discounts & exps. in connection with stock & bond issues.....
	Reserve for reduction of rates.....
	Reserve for taxes.....
Total.....	Total.....

\* After depreciation of 57,439,517 kronen.—V. 131, p. 1420.

**Denver Tramway Corp.—Earnings.—**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1577.

**Eastern Gas & Fuel Associates.—Earnings.—**

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2904.

**East St. Louis & Suburban Co.—Earnings.—**

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.

**Comparative Balance Sheet.**

Assets—	Mar. 31 '32	Dec. 31 '31.	Liabilities—	Mar. 31 '32	Dec. 31 '31
Property & plant.....	18,808,225	18,923,277	Cum. pref. stock.....	2,400,000	2,400,000
Due from affil. cos.....	58,388	74,168	Common stock.....	60,000	60,000
Cash.....	231,640	156,292	Funded debt.....	7,997,000	7,997,000
Cash with trustee for pay. of bond interest.....	141,399	134,469	Funded debt of sub.....	1,201,000	1,201,000
Notes & bills rec.....	54,496	47,151	Due to affil. cos.....	12,405,969	4,308,295
Accounts receiv.....	241,654	241,531	Accounts payable.....	143,160	129,706
Materials & suppl's.....	197,455	189,213	Sundry liabilities.....	130,206	64,787
Sundry assets.....	9,883	8,811	Taxes accrued.....	389,992	355,316
Prepaid accounts.....	21,006	24,556	Interest accrued.....	19,679	105,717
Disc. & exp. on securities.....	41,565	42,837	Depreciation res.....	2,412,596	2,420,570
Total.....	19,805,711	19,842,305	Other reserves.....	210,933	202,391
			Surplus.....	432,177	597,524
			Total.....	19,805,711	19,842,305

—V. 134, p. 2335.

**Electric Power & Light Corp.—Cfs. Off List.—**

The New York Stock Exchange on May 2 announced that it had stricken from the list the corporation's full-paid preferred stock allotment certificates and 90% paid preferred stock allotment certificates.—V. 134, p. 3096.

**Federal Public Service Corp. (& Subs.).—Earnings.—**

Calendar Years—	1931.	1930.
Gross earnings.....	\$3,676,834	\$3,709,452
Operating expenses.....	1,860,273	1,831,210
Maintenance.....	245,502	246,360
Taxes.....	218,830	209,436
Net earnings.....	\$1,352,230	\$1,422,446
Other income.....	18,202	17,340
Gross income, irrespective of dates of acquisition of subsidiaries and operating property.....	\$1,370,432	\$1,439,787
Funded debt interest.....	1,134,826	1,022,479
General interest.....	41,510	13,164
Miscellaneous charges.....	32,182	24,893
Appropriation for retirement reserves.....	98,305	103,182
Earnings of subsidiaries.....	-----	Dr81,379
Net income.....	\$63,609	\$194,689
Preferred stock dividends.....	226,399	189,272

Balance.....def\$162,790 sur\$5,417

Note.—The Federal Public Service Corp. charged against its "Paid-in Surplus" account the amortization of debt discount and expense on its funded debt, applicable to the current year, amounting to \$44,873. Accordingly, no charge has been made above for this amortization.—V. 134, p. 2521.



**Federal Light & Traction Co.—Usual Stock Dividend.—**

The directors have declared the regular quarterly dividend of 37½c. per share in cash and 1% in common stock on the common stock, both payable July 1 to holders of record June 13. Like amounts were paid in each of the 13 preceding quarters.—V. 134, p. 2717.

**Federal Water Service Corp.—Earnings.—**

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 134, p. 3096.

**Florida Power Corp. (& Subs.).—Earnings.—**

Calendar Years—	1931.	1930.
Operating revenues	\$2,633,501	\$2,566,045
Operating expenses	1,249,937	1,146,821
Uncollectible bills	12,961	16,709
Taxes, general	109,736	106,464
Net operating income	\$1,260,867	\$1,296,050
Non-operating income	34,295	18,828
Gross income	\$1,295,162	\$1,314,878
Bond and other interest charges paid or accrued	748,014	840,639
Amortization of debt discount and expense	42,167	34,575
Retirement appropriation	90,589	108,249
Miscell. deductions from gross income	8,948	—
Provision for Federal income tax	—	8,170
Net income for the year	\$405,444	\$323,244
Earned surplus, Jan. 1 1930	235,011	193,730
	\$640,455	\$516,975
Dividends paid and accrued on pref. stock	138,827	106,964
Dividends paid on common stock	275,500	175,000
Other deductions	85,820	—
Earned surplus Dec. 31	\$208,476	\$235,011

**Consolidated Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, property & equipment	26,154,159	25,870,819	Capital stock:		
Cash	35,226	86,757	7% preferred	300,000	300,000
Notes receivable	35,914	30,267	7% pref. ser. A	2,858,100	1,242,000
Accts. receivable	341,217	274,103	Common	10,840,650	8,840,650
Divs. receivable	—	154	Cap. stk. subscr'd	90,100	87,500
Materials & suppl's	166,708	236,241	Funded debt	11,060,000	9,060,000
Prepayments	20,496	11,623	Purch. cont. oblig. due 1934	10,000	—
Subscribers to capital stock	65,049	75,169	Note payable	51,575	10,000
Miscell. assets	60,238	46,417	Accounts payable	103,787	74,671
Deferred debits	2,061,995	1,766,959	Disctd. contrs. pay.	69,381	55,554
Reacquired securit	2,400	28,500	Consumers' depos.	263,887	258,763
Disct. & exp. on pf. capital stk. sales	252,961	250,308	Misc. cur. liabls.	396	5,388
			Accrued liabilities	98,729	61,019
			Due to affil. co.'s	419,439	5,523,626
			Reserves	751,999	843,468
			Misc. unadj. crdts.	42,458	52,280
			Capital surplus	2,027,388	2,027,387
			Earned surplus	208,476	235,010
Total	29,196,365	28,677,320	Total	29,196,365	28,677,320

x 650,000 shares (no par).—V. 133, p. 3629.

**Gas Securities Co., New York.—Extra Dividend.—**

The directors recently declared the regular monthly distribution of 50c. per share in cash and an extra dividend of ¼ of 1% in non-interest-bearing scrip on the preferred stock, both payable May 2 to holders of record April 15. Like amounts were also paid on April 1 last.—V. 134, p. 1952.

**Georgia Power & Light Co.—Earnings.—**

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$1,035,119	\$1,129,419	\$1,108,922
Operating expenses	614,765	685,729	708,401
Uncollectible bills	11,416	6,135	6,897
Taxes, general	72,411	67,868	67,378
Net operating income	\$336,527	\$369,687	\$326,245
Non-operating income	5,573	4,016	2,906
Gross income	\$342,100	\$373,703	\$329,151
Bond & other int. charges paid or accr	187,869	180,948	167,412
Amortization of debt discnt. & expense	9,305	8,235	8,224
Retirement appropriation	36,050	42,440	29,891
Miscell. deductions from gross income	2,250	—	—
Provision for Federal income tax	—	4,577	2,615
Net income for the year	\$106,625	\$137,504	\$121,009
Unbilled income	28,682	—	—
Previous surplus	87,113	59,623	39,689
Total surplus	\$222,420	\$197,127	\$160,698
Dividends paid & accr. on pref. stock	60,444	63,514	56,625
Dividends paid on common stock	51,075	46,500	42,780
Miscellaneous charges	23,706	—	1,670
Surplus Dec. 31 1930	\$87,195	\$87,113	\$59,622

**Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, property & equipment	\$5,661,015	\$5,529,526	\$6 cum. pref. stock	\$995,161	\$958,146
Cash	14,818	30,568	Common stock	1,462,770	1,249,270
Notes receivable	10,558	3,629	Capital stock sub-	18,824	18,009
Accts. receivable	155,512	163,244	scribed	—	—
Materials & suppl's	40,574	86,382	Funded debt	3,149,500	2,709,500
Prepayments	4,481	4,381	Notes payable	5,975	—
Subscribers to cap. stock	13,137	12,999	Accounts payable	15,449	31,456
Miscell. assets	13,848	13,575	Consumers' depos.	39,624	38,031
Deferred debits	457,809	434,446	Misc. cur. liabls.	1,501	—
Re-acquired secur.	38,315	51,766	Disc. contr. pay.	26,757	44,907
Cost of preferred stock sales	1,373	2,164	Accrued liabilities	85,062	30,751
			Due to affil. cos.	361,111	1,007,635
			Reserves	29,727	24,430
			Misc. unadj. cred.	618	1,267
			Capital surplus	132,164	132,164
			Earned surplus	87,195	87,113
Total	\$6,411,439	\$6,332,681	Total	\$6,411,439	\$6,332,681

x Represented by 21,650 shares no par value.—V. 133, p. 3463.

**Hackensack Water Co.—Earnings.—**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1760.

**Houston Gas & Fuel Co.—75% of Bonds Deposited Under Exchange Offer.—**

More than 75% of this company's ref. & impt. mtge. 20-year 5% gold bonds, due Sept. 1 1932, have been deposited under the plan that expired on April 30 providing for a par-for-par exchange for new 5% collateral trust gold bonds of the Houston Gas Securities Co. and \$25 in cash for each \$1,000 bond of the Houston Gas & Fuel Co. The Chase National Bank is depository. See also V. 134, p. 1952.

**Illinois Bell Telephone Co.—Earnings.—**

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3271.

**Illinois Northern Utilities Co.—Earnings.—**

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1578.

**Illinois Water Service Co.—Earnings.—**

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 2905.

**Inland Power & Light Corp. (& Subs.).—Earnings.—**

Calendar Years—	1931.	1930.
Operating revenue	\$6,004,655	\$6,632,752
Operating expenses	3,318,744	3,834,699
Operating income	\$2,685,911	\$2,798,052
Uncollectible bills	19,112	24,327
Taxes	454,398	413,940
Operating income	\$2,212,401	\$2,359,783
Rent for lease of lines and plants	191	3,336
Net operating income	\$2,212,210	\$2,356,447
Rent from lease of lines and plants	29,956	—
Non-operating income	80,316	70,162
Gross income	\$2,322,482	\$2,426,609
Interest on funded debt	1,546,407	1,394,201
Miscellaneous interest deductions	—	88,029
Amortization of debt discount and expense	172,859	154,320
Miscellaneous deductions from gross income	15,652	16,789
Dividends on preferred stocks of subsidiaries	407,048	391,606
Net income	\$180,517	\$381,664
Surplus Dec. 31 1929	2,496,763	2,379,745
Total	\$2,677,280	\$2,761,409
Divs. paid & declared on 7% cum. pref. stock	112,854	113,673
Dividends paid on class A common stock	—	120,000
Adjustment of capital surplus	Cr340,714	—
Miscellaneous debits	8,721	30,974
Surplus Dec. 31 1930	\$2,896,420	\$2,496,763

x Including retirement provision, \$167,694. y Of which \$726,813 earned and \$2,169,607 capital surplus.—V. 132, p. 3524.

**International Telephone & Telegraph Corp.—Ericsson Deal Awaits Negotiations.—**

The following is taken from the New York "Times" of May 3: Negotiations between International Telephone & Telegraph Corp. representatives and Swedish banking interests with respect to the shares of Ericsson Telephone Co. stock held in escrow on behalf of International by the Skandinaviska Kreditaktiebolaget are still in progress and no definite arrangements have been concluded, according to available information.

Stockholm dispatches indicated that the Ericsson Telephone Co. would transfer its concessions in France and in Argentina to International in lieu of the delivery of stock in repayment of \$11,000,000 advanced to the Kreuger & Toll Co. by International in payment for Ericsson shares. The contract to purchase these shares was cancelled early this year, but International did not obtain the refund of its advances which Ivar Kreuger had guaranteed.

The discussions are understood to have taken the form outlined in the Stockholm dispatches, but there are no indications as to whether the proposal outlined is acceptable either to International or to Ericsson officials. The Ericsson company, in return for its properties, would have to be financed by Swedish banks, which, in turn, would have to provide funds to release the Ericsson shares in escrow.—V. 134, p. 2905.

**Iowa Public Service Co.—Earnings.—**

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$4,230,003	\$4,390,200	\$4,190,125
Non-operating revenues	150,427	122,737	62,568
Gross earnings	\$4,380,430	\$4,512,938	\$4,252,694
Operation	1,847,543	2,004,069	1,919,185
Maintenance	250,310	385,694	319,979
Retirement reserve	170,151	159,251	77,707
Taxes, including Federal	310,889	322,426	284,554
Net earnings	\$1,801,537	\$1,641,497	\$1,651,268
Interest on funded debt	869,797	790,729	686,663
Other interest (net)	—	18,636	8,525
Amortization of debt discount and exp	40,815	39,183	34,258
Net income	\$890,924	\$792,949	\$921,823
Dividends on first preferred stock	247,845	223,647	216,942
Dividends on second pref. stock	87,346	87,346	87,346
Balance	\$555,732	\$481,955	\$617,534

**Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant and equip.	27,403,346	26,856,866	Com. stk. (no par)	7,354,335	7,354,335
Incl. real estate	2,394,808	2,330,391	\$7 1st pref. stock	—	—
Investments	72,375	—	(no par)	1,527,100	1,527,100
Special deposits	—	—	\$6.50 1st pref stock	—	—
Unamortized debt	1,101,079	1,147,073	(no par)	398,000	398,000
Def'd charges and	—	—	\$6 1st pref. stock	—	—
prepaid accts.	212,907	155,933	(no par)	2,271,762	1,543,262
Unadjusted debits	—	110,746	\$7 2d pref. stock	—	—
Sinking fund	—	58,623	(no par)	1,247,800	1,247,800
Marketable secur.	7,512	—	Due to affil. cos.	443,645	—
Accrued interest	1,580	—	Funded debt	16,400,500	16,578,500
Due on subscrip.	—	—	Cap. stock subscr.	—	11,800
to pref. stock	98,048	—	Accts. & notes pay	55,709	651,490
Accounts and notes	—	—	Accrued accounts	511,737	479,991
receivable	518,741	732,915	Dividends payable	153,937	—
Materials and suppl's	324,803	486,359	Miscell. cur. liab.	836	—
Cash	348,155	346,422	Contr. for extens.	12,221	—
			Def'd liabilities	67,912	11,455
			Unadjusted credits	—	22,996
			Res. for retirem'ts	547,166	567,685
			Other reserves	121,620	313,441
			Surplus	1,369,075	1,517,474
Total	32,483,354	32,225,329	Total	32,483,354	32,225,329

—V. 132, p. 2761.

**Jamaica Public Service, Ltd. (& Subs.).—Earnings.—**

Calendar Years—	1931.	1930.
Total earnings	\$829,597	\$833,853
Operation expenses	386,573	385,434
Maintenance	73,159	71,780
Taxes	33,592	37,338
Net earnings	\$336,273	\$339,300
Income from other sources	3,911	—
Balance	\$340,184	\$339,300
Interest & amortization	112,846	95,857
Retirement reserve	90,000	90,000
Balance	\$137,338	\$153,443
Preferred dividends	38,500	45,500
Preferred B dividends	17,500	17,500
Capital dividends	45,000	22,492
Balance for reserves & surplus	\$36,338	\$67,950

**Consolidated Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & property	\$3,884,798	\$3,729,696	Preference shares	\$750,000	\$750,000
Cash	273,798	121,108	Prefer. B shares	—	250,000
Accts. receivable	126,199	85,193	Common stock	1,033,783	1,033,690
Materials & suppl.	113,352	122,449	Bonds	2,000,000	2,000,000
Prepayments	1,913	2,684	Notes payable	165,466	—
Miscell. investm'ts	220,982	220,240	Accounts payable	34,289	30,783
Unamortized debt	—	—	Accts. not yet due	53,039	43,999
disc. & expense	214,146	224,679	Retirement reserve	313,558	213,125
Unadjusted debits	—	25,945	Approp. reserve for retirements	—	1,514
Reacquired secur.	15,000	—	Operating reserve	33,471	41,054
			Unadjusted credits	31,925	11,979
			Earned surplus	183,144	129,175
Total	\$4,850,192	\$4,531,994	Total	\$4,850,192	\$4,531,995

x Of Jamaica Public Service Co., Ltd. y Represented by 45,000 shares (no par).

Note.—The above figures converted from £ Sterling at the rate of \$4.86 2-3 to the £1.—V. 132, q. 3145.



**Kansas City Power & Light Co.—Listing of Additional 1st Mtge. Gold Bonds, 4½% Series Due 1961.—**

The New Stock Exchange has authorized the listing of \$5,250,000 additional 1st mtge. gold bonds, 4½% series, due Feb. 1 1961, upon official notice of sale and distribution, making the total amount applied for \$35,250,000 bonds.

The Exchange in connection with the listing required the company as one of its agreements "to notify the Stock Exchange immediately of the change or removal, to a substantial extent, of collateral deposited under any of its mortgage or trust indentures under which listed securities are outstanding."—V. 134, p. 3097.

**Kansas Power Co.—Earnings.—**

Calendar Years—	1931.	1930.
Operating revenues	\$1,765,585	\$2,042,179
Operating expenses	x953,510	1,138,104
Operating income	\$812,074	\$904,075
Uncollectible bills	5,172	7,296
Taxes	143,644	129,116
Operating income	\$663,258	\$767,663
Rent for lease of lines and plants	190	846
Net operating income	\$663,068	\$766,817
Rent from lease of lines and plants	22,500	
Non-operating income	7,794	5,878
Gross income	\$693,362	\$772,695
Interest on funded debt	272,930	218,889
Miscellaneous interest deductions	Cr 3,218	21,742
Amortiz. of debt discount & expense	32,581	23,304
Miscellaneous deductions from gross income	3,109	2,092
Net income	\$387,961	\$506,667
\$7 preferred stock dividends	27,069	26,494
\$6 preferred stock dividends	90,498	81,798
Common stock dividends	320,000	320,000
Balance, surplus	def\$49,606	\$78,375
x Including retirement provision, \$61,133.—V. 132, p. 3525.		

**Lehigh Valley Transit Co. (& Subs.).—Earnings.—**

Calendar Years—	1931.	1930.	1929.	1928.
Total gross earnings	\$3,059,650	\$3,803,254	\$4,220,636	\$4,314,937
Total op. exp., incl. tax.	2,330,659	2,788,702	3,022,681	3,199,996
Net earnings from oper.	\$728,991	\$1,014,552	\$1,197,955	\$1,114,941
Inc. from int. on bonds	1,249	1,263	1,255	1,067
Int. from int. on notes and deposits	50,040	86,775	66,896	32,467
Inc. from divs. on stock	108,283	108,283	109,791	110,076
Total net earnings	\$888,562	\$1,210,874	\$1,375,897	\$1,258,551
Depreciation allowance	231,361	210,330	305,893	260,215
Int. on funded debt	533,590	540,337	548,211	554,372
Amort. of disc. & exp.	19,589	19,589	19,589	19,589
Net income	\$104,023	\$440,619	\$502,204	\$424,375
Shares of common outstanding (par \$50)	59,947	59,947	59,947	59,947
Earns. per share on com.	Nil	\$3.19	\$4.22	\$2.92

**Consolidated Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cost of properties	24,473,070	25,134,163	Lehigh Val. Trans.		
Investments	2,144,330	1,891,569	Co. 5% pf. stk.	4,979,687	4,979,687
Materials & suppl.	248,415	272,245	Common stock	2,997,350	2,997,350
Accts. receivable	65,603	56,234	Com. stock Easton		
Cash	189,991	298,479	Consol. Elec. Co.	375	425
Depts. with trustees	76,947	53,134	Funded debt	11,155,000	11,276,000
Unadjusted debits	132,340	287,582	Accounts & wages payable, &c.	62,926	96,513
			Acer. int. & rents payable	110,825	106,993
			Unadjusted credits	387,789	398,889
			Reserves	2,588,606	3,198,437
			Surplus	5,048,138	4,939,115
Total	27,330,696	27,993,409	Total	27,330,696	27,993,409

—V. 134, p. 2905.

**Lone Star Gas Corp. (& Affil. Cos.).—Earnings.—**

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	\$18,643,285	\$19,990,724	\$18,210,710	\$15,080,140
Oper. exp., gas purch. & taxes	10,701,263	10,239,547	8,380,831	7,122,225
Operating income	\$7,942,022	\$9,751,177	\$9,829,880	\$7,957,915
Deprec. & depletion	1,704,207	1,701,845	2,076,808	2,054,783
Net earnings from oper.	\$6,237,815	\$8,049,332	\$7,753,071	\$5,903,132
Non-operating income	300,565	166,778	90,319	87,711
Gross income	\$6,538,380	\$8,216,110	\$7,843,391	\$5,990,843
Int. on curr. & fund. dt.	1,653,256	1,753,524	1,302,810	1,166,038
Net earnings for the year	\$4,885,124	\$6,462,586	\$6,540,581	\$4,824,805
Preference dividends	520,000	520,000	520,000	520,000
Common dividends	4,797,237	4,319,863	2,911,518	2,732,678
Pref. divs. of subs.	257,563	33,649		
Balance, surplus	def\$689,676	\$1,588,941	\$3,629,063	\$2,092,127
Previous surplus	10,966,585	9,481,902	5,883,676	3,849,969
Total surplus	\$10,276,909	\$11,070,843	\$9,512,739	\$5,942,096
Adjustments		104,256	30,837	58,420
Profit & loss surplus	\$10,276,909	\$10,966,587	\$9,481,902	\$5,883,676
Sbs. of stock outstanding (no par)	5,451,043	4,557,131	3,595,841	x1,458,850
Earned per share.	\$0.75	\$1.29	\$1.82	\$3.31
x Par \$25 per share.				

**Consolidated Balance Sheet Dec. 31.  
(Inter-company transactions eliminated.)**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property acct.	145,952,958	137,861,488	Stock of subs.	4,220,900	470,900
Securities owned	6,362,391	3,123,779	6½% cum. pref. stock	8,000,000	8,000,000
Cash	1,546,677	2,002,174	Common stock	x65,250,101	52,803,547
Notes receivable	93,366	681,308	Subs. to cap. stk.		3,675,719
Accts. receivable	3,142,434	3,697,310	Funded debt	25,963,500	26,842,000
Material & supp.	1,483,183	1,519,995	Notes payable	6,402,500	1,577,000
Prepaid accts.	220,055	120,871	Accts. payable	1,437,640	1,513,631
Other assets	627,236	599,248	Customers' depts	1,763,796	1,806,330
Deferred charges	1,382,800	1,533,202	Acer. taxes & int	678,177	707,703
			Acer. on pref. stock	88,558	87,067
			Misc. curr. liab.	15,639	12,679
			Miscell. reserves	1,629,935	1,548,879
			Deferred credits	788,470	
			Res. for deprec. & depletion	23,313,675	20,668,762
			Capital surplus	10,981,300	1,208,878
			Surp. from property appraisal		19,249,693
			Earned surplus	10,276,909	10,966,585
Total	160,811,100	151,139,374	Total	160,811,100	151,139,374

x Represented by 5,451,043 shares (no par).—V. 134, p. 2718.

**Long Island Lighting Co.—New Vice-President.—**

William A. Prendergast has been elected a Vice-President.—V. 133, p. 1926.

**Los Angeles Gas & Electric Corp.—Bal. Sheet Dec. 31.—**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plants & equip.	115,083,340	112,335,125	Pref. stock	19,518,100	19,517,084
Subscrip. to cap. stock	11,152	10,784	Com. stock	20,000,000	20,000,000
Sinking funds	511,717	1,632,719	Bonded debt	47,023,000	48,282,000
Current assets	6,092,395	5,136,256	Current liab.	3,809,102	4,024,683
Deferred debits	3,076,869	3,201,224	Divs. accrued	195,089	194,974
			Deferred credits		828,704
			Consum. depos.	941,617	
			Reserves	26,389,682	21,900,106
			Surplus	6,898,884	7,568,558

Total.....124,775,473 122,316,110 Total.....124,775,473 122,316,110  
Our usual comparative income account for year ended Dec. 31 was published in V. 134, p. 2905.—V. 134, p. 3271.

**Louisville Gas & Elec. Co. of Del. (& Subs.).—Earnings.**

12 Mos. End Dec. 31—	1931.	1930.	1929.	1928.
Gross earnings	\$10,714,011	\$10,566,387	\$10,338,097	\$9,685,999
Operating expenses	4,798,222	5,153,393	5,013,892	4,696,295
Net earnings	\$5,915,789	\$5,412,994	\$5,324,205	\$4,989,704
Other income	449,079	303,964	541,459	322,473
Total earnings	\$6,364,867	\$5,716,958	\$5,865,665	\$5,312,177
Interest charges (net)	1,585,637	1,454,984	1,469,919	1,318,572
Preferred dividends	1,367,858	1,320,550	1,326,212	1,364,877
Approp. for retirement (deprec.), depletion & other reserves				811,336
Balance	\$3,411,373	\$2,941,424	\$3,069,533	\$1,817,392

**Condensed Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, property, rights, fran., &c.	\$80,989,094	\$79,872,308	Capital acct. (Del. company)	x23,069,664	23,069,664
Unamortized debt			7% pf. stk. (Ky. co.)	8,373,200	8,617,000
Disct. & exp.	2,828,749	2,345,410	6% pf. stk. (Ky. co.)	11,146,600	11,500,000
Invest. in other cos., assns., &c.	4,110,321	3,783,483	5% pf. stk. (Ky. co.)	1,860,000	1,500,000
Sinking funds and other deposits	4,735	7,702	Com. stk. of Ky. co. held by public	8,600	8,600
Prepaid accounts	36,097	38,623	Funded debt	x30,738,500	28,014,200
Insur. unexpired	22,189	43,663	Stand. G. & E. Co.		9,434
Def'd accounts in process of amort	348,822	235,604	Notes payable		2,000,000
Cash	1,012,611	804,883	Accounts payable	253,360	367,447
Cash on deposit for bond interest	540	3,810	Acer. for interest	342,560	261,851
Accounts and notes receivable (net)	1,001,008	1,320,735	Accrued for taxes	435,352	327,772
Due from affil. co.	345,937	298,020	Accrued for divs.	473,705	473,511
Mat'ls & supplies	461,585	427,431	Other acer. liabls.	104,709	105,984
			Customers' depts.	81,799	78,216
			Misc. unadj. cred.	192,759	238,284
			Depr. & depl. res.	8,799,602	8,170,718
			Other reserves	1,057,684	1,011,745
			Surplus	4,223,597	3,427,244

Total.....91,161,691 89,181,677 Total.....91,161,691 89,181,677  
x Common stock class A, 600,374 shares (no par); common stock class B, 300,949 shares (no par).—V. 134, p. 3097.

**Michigan Electric Power Co.—Earnings.—**

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$891,822	\$858,841	\$826,799
Operating expenses	x544,555	552,667	567,537
Net operating income	\$347,268	\$306,174	\$259,262
Non-operating income	4,506	1,358	1,261
Gross income	\$351,774	\$307,532	\$260,523
Bond and other int. chgs. paid or accr	119,600	101,552	101,971
Amort. of debt discount & expense	9,623	8,408	8,398
Miscell. deductions from gross income	2,666		
Retirement appropriation		14,506	10,200
Provision for Federal income tax		5,241	11,931
Net income for year	\$219,885	\$177,825	\$128,023
Dividends on preferred stock	102,508	102,455	88,464
Dividends on common stock	112,183	56,750	21,000

Balance.....\$5,194 \$18,620 \$18,559  
x Including retirement provision, \$42,282.—V. 133, p. 3630.

**Michigan Public Service Co.—Earnings.—**

Calendar Years—	1931.	1930.
Operating revenues	\$1,061,246	\$1,092,122
Operating expenses	x532,384	542,128
Uncollectible bills	3,050	4,554
Taxes	96,126	87,903
Rent for lease of lines and plants	22,246	24,840
Net operating income	\$407,438	\$432,695
Non-operating income	1,672	4,150
Gross income	\$409,111	\$436,846
Interest on funded debt	233,634	184,493
Miscellaneous interest deductions	1,897	4,482
Amortization of debt discount & expense	24,868	22,829
Miscellaneous deductions from gross income	1,638	3,126
Net income for the year	\$147,074	\$216,915
7% preferred dividends	9,158	9,210
6% preferred dividends	37,122	35,029
\$6 cum. junior preferred stock	3,132	
Common dividends	136,000	110,625

Balance, surplus.....def\$38,338 \$62,051  
a Including retirement provision of \$35,947.

**Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Fixed capital	\$8,415,860	\$8,120,697	7% pref. stock	\$134,600	\$133,500
Cash	50,116	52,525	6% pref. stock	636,500	628,100
Notes receivable	191	242	\$6 cum. junior pref	131,500	
Accts. receivable	164,033	206,473	Com. stk. (85,000 shares)	1,700,000	1,700,000
Materials & suppl.	75,093	94,464	Cap. stock subscr.	5,900	18,000
Prepayments	9,225	7,858	Funded debt	4,009,500	4,000,000
Subscr. to cap. stk.	3,205	8,338	Current liabilities	139,261	236,423
Miscell. assets	2,511	497	Accrued liabilities	122,030	120,498
Deferred debits	549,826	582,324	Advs. from affil. cos.	676,500	396,500
Reacquired secur.	32,900	3,200	Reserves	368,723	422,658
			Misc. unadj. credits	17,151	21,310
			Earned surplus	185,845	224,184
			Capital surplus	1,175,449	1,175,448

Total.....\$9,302,960 \$9,076,618 Total.....\$9,302,960 \$9,076,618

—V. 133, p. 2104.

**Middle West Utilities Co.—Preferred Stockholders' Protective Committee.—**

A protective committee representing the holders of the pref. stock has been organized. The committee states: "While the committee has already received the promise of deposit of large holdings of pref. stock, it nevertheless again urges the importance of unity of action on the part of stockholders, believing that its effectiveness in the protection of the interests of the preferred stockholders as a whole will be materially increased by the deposit of a substantial proportion of the pref. stock."

The committee consists of: C. Frederick Childs, Chairman; Adol



West Monroe St., Chicago: Guaranty Trust Co., 140 Broadway, New York, and N. V. Het Administratiekantoor van Bebroeders Boissevan en Kerkhoven en Compagnie, Gevestigd te Amsterdam.—V. 134, p. 3079.

### Milwaukee Electric Ry. & Light Co.—Earnings.—

For income account for 12 months ended March 31 see "Earnings Department" on a preceding page.

#### Comparative Balance Sheet.

Assets—	Mar. 31 '32.	Dec. 31 '31.	Liabilities—	Mar. 31 '32.	Dec. 31 '31.
Property & plant	130,621,694	130,274,716	6% pref. stock	4,500,000	4,500,000
Cash on deposit with trustees		13,061	Preferred stock—		
Cash & securities in pension fd.	1,250,979	1,197,174	6% series	20,688,200	20,659,400
Sundry invest.	18,186	8,686	Common stk.	21,000,000	21,000,000
Inter-co. accts.	5,479,158	4,130,631	Pay. on subscr. to pref. stock	77,773	80,179
Cash	1,548,540	1,666,763	Mortgage bonds	64,164,500	64,164,500
Notes & bills rec.	16,154	24,044	Inter-co. accts.	170,722	351,998
Accounts receiv.	2,630,067	2,126,714	Accounts pay.	640,809	675,188
Material & suppl.	2,167,563	2,414,747	Sundry curr. liab.	1,033,329	1,445,453
Prepaid accounts	103,155	79,565	Accrued liab.	5,420,131	3,110,206
Open accounts	4,423	644,147	Open accounts	220,824	636,714
Reacquired secur.	1,945,488	1,648,187	Reserves	24,273,231	24,027,770
Discount & exp. on securities	4,199,255	4,240,732	Surplus	7,795,142	7,817,760
Total	149,984,662	148,469,171	Total	149,984,662	148,469,171

—V. 134, p. 1760.

### Mississippi River Power Co. (& Subs.).—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

#### Comparative Balance Sheet.

Assets—	Mar. 31 '32.	Dec. 31 '31.	Liabilities—	Mar. 31 '32.	Dec. 31 '31.
Property & plant	48,013,963	47,992,788	Preferred stock	8,234,475	8,234,475
Sundry investm'ts	13,841	13,842	Common stock	16,000,000	16,000,000
Cash	31,358	29,037	1st mtge. 5% 1951	17,033,300	17,033,300
Notes receivable	145,092	145,092	5% debent., 1947	2,911,000	2,911,000
Accounts receiv.	150,209	129,942	Accounts payable	17,063	14,698
Material & suppl.	90,619	93,659	Sundry curr. liab.	5,053	4,357
Sinking fund		470	Inter-co. accounts	210	914
Inter-co. accts.	5,571,643	5,336,697	Taxes accrued	403,623	413,914
Prepaid accounts	6,595	8,968	Interest accrued	271,729	24,258
Res. & special fds.	470		Sundry acc. liab.	53,066	37,245
Reacquired secur.	164,900		Retirement res'v.	3,270,056	3,205,197
Bond & note disc. & expense	281,812	286,767	Other reserves	91,933	68,893
Total	54,470,503	54,037,264	Surplus	6,178,993	6,089,011

—V. 134, p. 1023.

### Mohawk Hudson Power Corp. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$36,625,674	\$37,054,399	\$36,922,616
Operating expenses	15,318,044	15,560,777	16,064,138
Retirement expense	2,586,024	2,738,296	2,763,288
Taxes	3,880,137	3,864,365	4,079,328
Operating income	\$14,841,470	\$14,890,961	\$14,015,862
Non-operating income (net)	719,914	708,890	1,432,173
Gross income	\$15,561,384	\$15,599,851	\$15,448,034
Interest on funded debt	4,443,608	4,507,626	4,668,706
Divs. on pref. stocks of sub. cos.	2,203,567	2,179,005	2,150,453
Miscellaneous deductions	1,117,999	321,504	99,058
Net corporate income	\$7,796,210	\$8,591,716	\$8,529,818
Div. requirements on pref. stocks	4,547,809	4,547,766	4,561,939
Common dividends	2,233,605	2,074,063	
Balance	\$1,014,796	\$1,969,887	\$3,967,878
Shares com. stock outstand. (no par)	1,595,432	1,595,432	1,595,378
Earned per share	\$2.04	\$2.53	\$2.36

—V. 134, p. 847.

### Mountain States Power Co.—Earnings.—

12 Mos. End. Dec. 31—	1931.	1930.	1929.
Gross earnings	\$3,367,338	\$3,436,683	\$3,081,421
Oper. exp., maint. & taxes	2,209,520	2,232,745	1,887,747
Interest	854,760	785,918	587,452
Net earnings	\$303,058	\$418,020	\$606,222
Other income	235,796	159,332	59,183
Total income	\$538,854	\$577,352	\$665,405
Preferred dividends	373,438	371,842	368,496
Bal. for retirem't res., com. divs., amort., &c.	\$165,416	\$205,510	\$296,909
			\$246,384

#### Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, property, rights, fran., &c.	20,799,196	20,334,358	7% pref. stock	5,312,800	5,329,200
Unamortized debt discount & exp.	491,011	491,786	Subscrip. to pref. capital stock	4,100	
Investments	9,981	664	1st mtge. 20-year gold bonds, ser. A, 5% due 1938	1,341,350	1,341,350
Sinking funds	55	526	1st mtge. 20-year gold bonds, ser. B, 6% due 1938	6,840,900	6,840,900
Prepaid accounts	545	649	Conver. 6% gold notes, ser. B, due 1935	506,100	520,600
Insur. unexpired	22,542	15,108	Purchase obligation Standard Gas & Electric Co.	5,671,917	5,298,022
Loss on property disposed of in process of amort.	266,087	286,086	Accounts payable	133,744	167,421
Deferred accts. in process of amort.	17,480	9,436	Accrued for int.	256,229	255,134
Receivables from securities sales	4,026		Accrued for taxes	311,904	326,766
Cash	179,846	253,662	Accrued for divs.	93,028	93,261
Cash on deposit for bond interest	238,761	238,760	Customers' depos.	138,833	141,719
Marketable secur.	9,014	11,014	Miscell. unadjusted credits	48,661	73,380
Accounts and notes receiv., net	785,159	960,228	Retirem't (deprec.) reserve	206,215	372,243
Materials & suppl.	289,051	397,580	Other reserves	291,714	284,601
Total	23,112,754	22,999,861	Common stock	1,562,439	1,562,439
			Surplus	292,821	292,821
			Total	23,112,754	22,999,861

× 142,500 shares (no par).—V. 134, p. 3097.

### National Electric Power Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.

In his letter to stockholders Mr. Reid points out that since the first of the year notes payable to banks and others have been reduced by more than \$3,000,000, and that by the omission of dividends on the class A and B common stocks, announced some time ago, such reductions can be still further accelerated. Funded debt maturities in the next 12 months will amount to less than \$3,000,000, of which over \$1,000,000 are now owned within the system. None of these maturities occurs before Nov. 1 1932, and are maturities of several minor operating companies.

"The present policy means, in effect, that the company is paying for permanent improvements out of its current cash income," said Mr. Reid. "In this way the equity and earning power behind your securities are steadily being built up, and are thus accruing to your benefit."

Customers have increased from 650,472 to 802,467, or 23%, and power plant capacity 18% in the past year.—V. 134, p. 2719.

### New York Power & Light Corp. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$22,896,616	\$22,867,467	\$22,362,018
Operating expenses	10,165,231	9,869,373	9,584,555
Retirement expense	1,420,737	1,637,718	1,664,322
Taxes	2,178,556	2,035,192	1,891,543
Operating income	\$9,132,092	\$9,325,183	\$9,221,598
Non-operating income (net)	25,149	30,708	71,014
Gross income	\$9,157,241	\$9,355,891	\$9,292,611
Interest on funded debt	3,025,758	3,036,846	3,042,603
Miscellaneous deductions	1,007,407	300,036	65,350
Net corporate income	\$5,124,075	\$6,019,010	\$6,184,658
\$6 preferred dividends	576,528	576,528	Not
7% preferred dividends	1,012,473	1,012,473	Reported
Common stock	3,649,738	3,096,834	
Balance	def\$114,664	\$1,333,175	\$6,184,657

—V. 133, p. 3255.

### New York Water Service Corp.—Earnings.—

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 3272.

### Niagara Falls Power Co. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$12,723,009	\$12,737,505	\$12,535,766
Operating expenses	2,477,960	2,927,029	2,986,954
Retirement expense	574,222	716,835	1,062,145
Taxes	2,124,270	1,982,172	1,873,699
Operating income	\$7,546,557	\$7,111,469	\$6,602,968
Non-operating income (net)	438,839	349,146	242,235
Gross income	\$7,985,396	\$7,460,615	\$6,845,204
Interest on funded debt	1,933,640	1,962,843	2,001,430
Miscellaneous deductions	1,044,109	1,227,382	1,263,700
Net corporate income	\$5,007,647	\$4,270,390	\$3,580,073
Dividends	4,267,886	2,226,723	2,004,051
Balance	\$739,761	\$2,043,666	\$1,576,022
Shs. of com. stock outstand. (no par)	742,241	742,241	742,241
Earned per share	\$6.74	\$5.75	\$4.82

Quarterly Report.—For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.

#### Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Fixed capital	84,828,579	76,948,765	Common stock	35,575,565	18,567,465
Sinking fund	38,370	183,232	Funded debt	29,188,750	35,914,750
Miscell. investm'ts	5,481,003	6,250,456	Adv. from affil. cos.	4,154,500	18,719,910
Adv. to affil. cos.		4,450,000	Accounts payable	273,506	372,463
Cash	1,287,341	1,133,192	Subscrip. to stock of Buf., Niagara & Eastern Power Corp. for empl.	38,720	86,748
Accts. receivable	1,408,167	1,822,521	Taxes & rents acer.	780,395	1,003,344
Market. secur.	37,540	37,540	Interest accrued	212,954	285,020
Mat'ls. & supplies	319,862	361,524	Res. for retire. of plant & property	9,022,700	8,700,335
Prepayments	563,217	789,159	Other reserves	340,416	388,488
Empl. subscrib. to stk. of Buffalo, Niagara & East. Power Corp.	10,057	20,911	Capital surplus	5,722,958	
Unamort. debt disc. & expense	1,602,816	1,633,101	Profit & loss	10,288,134	9,659,616
Miscell. def. debts	21,646	57,737			
Total	95,598,598	93,688,139	Total	95,598,598	93,688,139

× Represented by 742,241 shares (no par).—V. 134, p. 327.

### Niagara Lockport & Ontario Power Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$10,319,023	\$10,676,177	\$11,610,240
Operating expenses	5,140,186	5,153,585	5,866,732
Retirement expense	496,286	490,200	481,200
Taxes	767,773	799,034	925,281
Operating income	\$3,914,778	\$4,233,359	\$4,337,027
Non-oper. inc. (net)	38,721	63,066	119,667
Gross income	\$3,953,499	\$4,296,425	\$4,456,694
Int. on funded debt	1,242,659	1,243,178	1,261,871
Miscell. deductions	1,017,464	1,004,909	940,837
Net corporate income	\$1,693,377	\$2,048,338	\$2,253,986
Preferred dividends			398,234
Common dividends	1,703,000	1,572,000	1,195,375
Surplus	def\$9,623	\$476,338	\$1,058,611
Shares of common stock outstanding (no par)	327,500	327,500	327,500
Earned per share	\$5.17	\$6.25	\$6.88

—V. 134, p. 136.

### North Boston Lighting Properties.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Total revenue	\$2,926,658	\$2,730,781	\$2,374,730
General & misc. expenses	28,080	20,624	26,167
Taxes		531	260
Interest, &c.	336,023	285,993	306,254
Net income	\$2,562,556	\$2,423,633	\$2,042,048
Preferred dividends	684,234	684,234	684,234
Common dividends	1,733,408	1,722,687	1,272,077
Balance, surplus	\$144,914	\$16,712	\$85,737

—V. 133, p. 3789.

### Ohio Water Service Co.—Earnings.—

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 2908.

### Oklahoma Gas & Electric Co.—Earnings.—

12 Mos. End. Dec. 31—	1931.	1930.	1929.
Gross earnings	\$11,887,260	\$14,284,675	\$14,162,361
Oper. exp., maint. & taxes	5,856,655	7,606,331	7,524,924
Net earnings	\$6,030,605	\$6,678,344	\$6,637,437
Other income	83,800	183,713	392,905
Total income	\$6,114,405	\$6,862,057	\$7,030,342
Lease rentals			65,625
Bond interest	1,729,926	1,554,253	1,436,061
Note interest	433,900	436,298	457,973
General interest	61,264	129,726	*132,316
Total	\$2,225,091	\$2,120,277	\$2,026,351
Less int. chrg. to constr.	21,075	120,159	82,327
Net interest charges	\$2,204,016	\$2,000,118	\$1,944,023
Balance	\$3,910,389	\$4,861,939	\$5,086,319
Preferred dividends	1,225,189	1,190,536	1,272,432
Bal. for retire (deprec.) res. com. divs. & surplus	\$2,685,200	*\$3,671,403	*\$3,813,887
Shs. com. out. (par \$100)	191,900	191,900	190,000
Earnings per share	\$13.99	\$19.14	\$20.07

\* Interest and dividends on securities converted into common stock included in common dividends.



## Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, prop., rights, franchises, &c.	75,091,634	74,545,847	7% pref. stock	14,624,600	16,112,200
Brokerage, comm., &c., on cap. stk.	2,657,147	2,497,966	6% pref. stock	2,587,900	1,109,700
Unamort. debt disc. and expense	6,811,888	7,010,631	Common stock	19,190,000	19,190,000
Investments	1,057,368	30,733	1st mtge. 5% gold bonds, series A, due 1950	33,500,000	33,500,000
Sinking funds and other deposits	38,510	36,262	6% gold debent. series A due 1940	7,217,000	7,248,800
Prepaid accounts	38,108	21,576	Okla. Power Hold. Co. 5 1/8s	1,029,500	1,096,000
Insur. unexpired	82,390	105,629	Standard Gas & Electric Co.	383,800	9,283
Def. charges in process of amortiz.	43,986	131,897	Accounts payable	258,740	263,254
Cash	776,704	2,209,473	Accr. for interest	857,225	856,905
Cash on deposit for bond interest	27,024	28,770	Accrued for taxes	1,481,789	1,103,759
Accounts & notes receivable, net	1,853,312	1,999,062	Accrued for divs.	98,256	99,948
Materials & suppl.	1,325,692	1,761,488	Customers' depos.	649,829	692,235
			Misc. unadj. cred.	110,806	118,064
			Deprec. reserve	3,070,094	2,999,384
			Other reserves	1,059,376	1,608,987
			Surplus	3,684,848	4,370,813
Total	89,803,763	90,379,337	Total	89,803,763	90,379,337

—V. 134, p. 3097.

## Pacific Lighting Corp.—Balance Sheet March 31.—

Assets—	1932.	1931.	Liabilities—	1931.	1931.
Plant, prop. and franchises	232,014,176	228,457,487	Preferred stock	15,031,300	13,993,200
Invest. in securities	10,057,200	8,881,218	Common stock x	29,937,924	29,937,924
Cash and securities in sinking fund	517,191	424,223	Min. int. in cap. stk. & surp. of subsidiaries	30,662,656	32,533,408
Cash	8,894,461	8,737,930	Funded debt	106,562,000	108,620,500
Other curr. assets	7,669,006	17,828,298	Adv. for constr.	3,734,067	4,366,574
Deferred charges	6,652,015	7,582,441	Current liabill.	10,147,874	19,890,193
			Deprec. reserve	51,286,609	45,844,225
			Other reserves	3,910,504	3,923,083
			Surplus	14,525,033	12,766,422
Total	265,804,051	271,911,597	Total	265,804,051	271,911,597

x Represented by 1,608,631 no par shares.—V. 134, p. 3273.

## Pennsylvania Water &amp; Power Co.—Earnings.—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1015.

## Philadelphia &amp; West Chester Traction Co.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2908.

## Pittsburgh Suburban Water Service Co.—Earnings.—

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 2908.

## Quinte &amp; Trent Valley Power Co., Ltd.—To Postpone Interest and Sinking Fund Payments.—

The holders of series "A" 6% 1st mtge. sinking fund gold bonds, dated July 1 1925 will vote May 28 on approving a proposal to again postpone interest payments for and during the period of 24 months from and incl. July 1 1932 to and incl. July 1 1934 when interest accumulated for said period, and for the previous period of 18 months shall become due and payable, with the privilege to the company to anticipate by payment at any earlier date, the whole or any part of the interest so postponed.

The stockholders will also vote on approving a proposal whereby the covenants and obligations of the company in respect of sinking fund as provided under the deed of trust and mortgage for and during the years 1932 and 1933 shall be waived by the trustee and shall not be operative or enforceable by the trustee or by the holders of the bonds in respect of the years 1932 and 1933. See also V. 132, p. 657.

## Radio Corp. of America.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2909.

## Rochester &amp; Lake Ontario Water Service Corp.—

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$554,863	\$572,874	\$563,433
Operating expenses	163,815	189,300	188,330
Maintenance	27,485	23,891	30,440
General taxes	46,887	42,151	35,757
Net earnings from operations	\$316,677	\$317,532	\$308,906
Other income	315	1,181	1,445
Gross corporate income	\$316,992	\$318,713	\$310,351
Int. paid or accrued on funded debt	125,000	125,000	125,000
Reserved for retirements, replace. & Fed. inc. tax & miscell. deducts	46,714	36,164	19,670
Net income	\$145,279	\$157,549	\$165,681

Earnings for 12 Months Ended Feb. 29.—For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.

## Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, prop. eqpt., &c.	\$5,147,216	\$5,078,567	1st mtge. 5% gold bonds	\$2,500,000	\$2,500,000
Inv. in other cos.	1,000	1,000	Consumers' depts.	17,146	17,146
Miscell. spec. depts.	1,225	1,225	Misc. def. liab. & unadj. credits	22,186	367
Cash	53,479	20,481	Due affiliated cos.	85,144	180,952
Accounts receiv'le	70,608	97,217	Notes payable	200,000	—
Unfilled revenue	19,435	—	Accounts payable	15,885	18,846
Mats. & supplies	20,845	26,510	Int. accrued	41,667	45,469
Misc. curr. assets	85	—	Taxes accrued	91,548	4,523
Def. chgs. & prep'd. accounts	16,686	13,794	Reserves	417,328	394,724
			Com. stock & surp.	1,996,177	2,035,186
Total	\$5,328,269	\$5,238,879	Total	\$5,328,269	\$5,238,879

x Represented by 2,000 shares (no par).—V. 134, p. 506.

## Scranton-Spring Brook Water Service Co.—Earnings.—

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 3274.

## Seattle Gas Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2721.

## San Diego Consolidated Gas &amp; Electric Co.—Earnings.—

12 Mos. End. Dec. 31—	1931.	1930.	1929.	1928.
Gross earnings	\$7,512,402	\$7,397,939	\$7,322,176	\$6,834,773
Oper. exp., maint. & tax	3,653,945	3,691,194	3,802,502	3,632,989
Interest	783,899	724,003	710,566	702,708
Net earnings	\$3,074,558	\$2,982,742	\$2,809,107	\$2,499,076
Other income	5,325	3,446	31,482	2,868
Total income	\$3,079,883	\$2,986,188	\$2,840,589	\$2,501,944
Preferred dividends	440,475	440,475	440,475	440,475
Bal. for retirem't res., com. divs., amort. and surplus	\$2,639,408	\$2,545,713	\$2,400,114	\$2,061,468
Approp. for retire. res.	—	1,120,000	1,175,000	1,010,000
Balance	\$2,639,408	\$1,425,713	\$1,225,114	\$1,051,468

## Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, prop., rights, franchises, &c.	38,715,504	37,753,296	7% pref. stock	6,292,500	6,292,500
Unamor. debt disc. & expense	726,674	778,372	Common stock	10,032,500	10,032,500
Investments	5,200	7,450	Funded debt	15,368,000	13,908,457
Insur. unexpired	44,415	42,428	Notes payable	215,462	1,100,000
Deferred accts. in process of amor.	42,210	61,494	Accts. payable	257,484	300,544
Cash	827,308	486,301	Accr. for interest	869,407	252,805
Accts. & notes rec.	741,285	652,066	Accrued for taxes	477,977	855,254
Materials & suppl.	413,094	499,077	Accrued for divs.	1,600	1,600
			Other acc'r. liabill.	90,696	94,829
			Customers' depts.	458,349	467,711
			Misc. unadj. cred.	5,115,054	4,346,596
			Retirement res.	533,105	559,028
			Other reserves	1,803,557	1,590,684
			Surplus	—	—
Total	41,515,691	40,280,485	Total	41,515,691	40,280,485

—V. 134, p. 2523.

## Shawinigan Water &amp; Power Co.—Dividend Dates.—

The quarterly dividend of 25 cents per share declared April 14 on the capital stock, no par value, is payable May 16 to holders of record April 25. On Jan. 11 1932 and on Oct. 10 1931 dividends of 50 cents each were paid, as against quarterly dividends of 62½ cents per share paid from January 1930 to and including July 1931. V. 134, p. 2909.

## South Bay Consolidated Water Service Co., Inc.—

Earnings.—For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 2909.

## Southern California Edison Co., Ltd.—Discontinues

Office of Chairman of Board—Executive Committee Enlarged.—

The directors will discontinue the office of Chairman of the board formerly held by the late John B. Miller, who was regarded as the virtual founder of the company.

The directorate, in its statement, said that business of the company would go forward under the direction of the President, Russell H. Ballard, and the advice and counsel of an enlarged executive committee, the board consisting of George I. Cochran, Henry M. Robinson, Alber W. Harrieh, Ben E. Meyer, James R. Page, Harry J. Bauer and George C. Ward, Senior Vice-President. Other operating officers will continue, including William C. Mullendore, Executive Vice-President; Fred B. Lewis, Vice-President and General Manager, and Roy V. Reppy, Vice-President and general counsel. —V. 134, p. 3098.

## Southern Colorado Power Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	\$2,105,078	\$2,270,668	\$2,258,382	\$2,290,899
Op. exp., maint. & taxes	1,096,556	1,215,467	1,195,675	1,217,837
Net earnings	\$1,008,522	\$1,055,201	\$1,062,707	\$1,073,062
Other income	1,954	10,726	30,112	7,548
Total income	\$1,010,476	\$1,065,927	\$1,092,819	\$1,080,610
Bond interest	413,580	413,580	413,580	413,580
General interest	21,075	22,461	23,442	19,394
Total	\$434,655	\$436,041	\$437,022	\$432,974
Less int. chgd. to constr.	332	574	445	413
Net interest charged	\$434,323	\$435,467	\$436,577	\$432,561
Balance	\$576,152	\$630,458	\$656,243	\$648,049
Preferred dividends	297,773	297,773	297,773	297,865

Balance for retirem't res. (deprec.), com. div. and surplus. —\$278,379 \$332,685 \$358,470 \$350,183

## Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, property, rights, franchises, &c.	16,776,702	16,680,146	7% pref. stock	4,253,900	4,253,900
Investments	2,501	2,501	Com. stk. class A	2,750,000	2,750,000
Insurance unexp'd	8,872	5,244	1st mtge. bds., 6%	6,893,000	6,893,000
Def. accts. in process of amortiz.	24,721	14,470	Std. Gas & El. Co.	14,320	11,678
Cash	80,699	109,089	Accounts payable	42,162	46,108
Cash on deposit for bond interest	206,790	206,790	Accrued for in.	213,133	213,619
Accounts & notes receivable, net	354,635	409,476	Accrued for taxes	323,118	332,691
Materials and supplies	195,969	218,336	Accrued for divs.	61,484	61,481
			Customers' depts. & unred. tokens	107,738	110,281
			Pav. & betterment assessments due 1931 to 1934	203,507	215,567
			Misc. unadj. cred.	16,647	18,336
			Depreciation res'v'e	319,815	291,349
			Other reserves	83,712	79,786
			Com. stk. class B	2,228,673	2,228,672
			Surplus	139,681	139,681
Total	17,650,888	17,646,055	Total	17,650,888	17,646,055

—V. 134, p. 3098.

## Southwestern Gas &amp; Electric Co.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2909.

## Southwest Gas Utilities Corp. (Del.).—Protective

Committee.—

Corporation has failed to make the payment of the semi-annual interest due May 1 1932, on its first lien & secured sinking fund gold bonds 6½% series, due 1943, and the semi-annual sinking fund payment for such bonds due May 1 1932.

The committee (below) has been requested to represent the interest of all bondholders who shall deposit their bonds under a protective agreement, dated May 2 1932.

Bondholders are requested to deposit their bonds with Manufacturers Trust Co. depository. Coupon bonds must be accompanied by all coupons due May 1 1932, and subsequently.

Committee.—J. Lawrence Gilson, (Vice-Pres., Manufacturers Trust Co.), Chairman; Robert K. Prentice, 217 Broadway, New York; James T. Woodward, 25 Broad St., New York; R. M. Craigmyle, Sec., 120 Broadway, New York; Chadbourne, Stanchfield & Levy, Counsel, 25 Broadway, New York.—V. 134, p. 3098.

## Standard Power &amp; Light Corp.—Annual Report.—

The report for the year ended Dec. 31 1931 shows a balance of consolidated net income of \$4,725,206, after preferred stock dividends, which was equivalent to \$2.68 per share on the total of 1,760,000 shares outstanding at the end of the year. This compares with a balance of consolidated net income of \$7,027,100, equivalent to \$3.99 per share on the same number of shares for the year ended Dec. 31 1930. There was no change in the capitalization during 1931.

The statement of consolidated income of the corporation and subsidiary and affiliated companies for the year ended Dec. 31 1931, shows gross earnings of \$159,070,292; operating expenses of \$85,038,831; leaving net earnings of \$74,031,461. The comparable figures in the report for the year ended Dec. 31 1930 were gross earnings of \$172,460,871; operating expenses of \$96,349,773 and net earnings of \$76,111,098.

The condensed consolidated balance sheet of Dec. 31 1931, shows total assets of \$1,181,919,599 as compared to \$1,166,009,082 at Dec. 30 1930. Consolidated surplus at Dec. 31 1931, is stated as \$15,885,357 and was \$14,963,375 at the beginning of the year.

Corporation owns a majority of the common stock of Standard Gas & Electric Co., which with its subsidiary and affiliated companies comprises a nation-wide system of public utility companies. This is one of the largest and most diversified public utility systems in the United States and renders electric light and power, gas, transportation, telephone, steam, and water service in 21 States and to 1,662 communities.—V. 134, p. 1764



**Stanford & Western Gas Co.—Tenders.—**

The New Jersey National Bank & Trust Co., of Newark, as successor trustee, invites tenders on or before May 20 of 1st (closed) mtge. 7% sinking fund gold bonds at a price not exceeding 102 and int., in an amount sufficient to exhaust as nearly as may be the sum of \$29,164 now held in the sinking fund.—V. 134, p. 1196.

**Syracuse Lighting Co., Inc.—Earnings.—**

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$8,279,109	\$8,680,024	\$8,716,432
Operating expenses	3,987,362	4,302,748	4,317,312
Retirement expenses	450,000	422,000	422,000
Taxes	822,731	988,554	1,084,194
Operating income	\$3,019,016	\$2,966,721	\$2,892,926
Non-oper. income (net)	3,240	3,538	2,996
Gross income	\$3,022,256	\$2,970,260	\$2,895,922
Interest on funded debt	611,429	614,424	618,049
Miscellaneous deductions	459,319	365,973	226,971
Net corporate income	\$1,951,508	\$1,989,863	\$2,050,902
Preferred dividends	530,014	530,014	570,848
Common dividends	1,200,000	1,200,000	—
Balance	\$221,494	\$259,849	\$1,480,054

The Chase National Bank of New York, as successor trustee, is notifying holders of 1st & ref. mtge. gold bonds, 5½% series, due 1954, that tenders of so many of these bonds as will be sufficient to exhaust the sum of \$33,013 now held in the sinking fund will be accepted until noon May 12, next, at prices not exceeding 106 and int. Sealed offers must be addressed to the corporate trust department of the bank, 11 Broad St., N. Y. City.—V. 134, p. 1958.

**Tri-Utilities Corp.—Sale Postponed.—**

The sale of securities which were to have been sold at public auction on May 9 on behalf of the Equitable Trust Co. has been postponed to May 19.—V. 134, p. 3275.

**Union Electric Light & Power Co. of Illinois.—Earnings.**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

**Balance Sheet March 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Property and plant	35,999,131	35,817,037	Preferred stock	8,000,000	8,000,000
Accounts receivable	1,289	38	Common stock	12,500,000	5,000,000
Prepaid accounts	2,562	1,625	Funded debt	8,000,000	11,500,000
Discount and expenses on securities	915,976	963,829	Inter-co. accounts	104,145	4,600,313
Total	36,918,958	36,782,529	Sundry curr. liabil.	2,480	1,805
			Taxes accrued	512,520	786,535
			Interest accrued	110,000	514,022
			Sundry accr. liabil.	22,896	29,103
			Deprec. reserve	4,659,660	3,727,540
			Other reserves	3,664	4,501
			Surplus	3,003,593	2,618,712
			Total	36,918,958	36,782,529

—V. 134, p. 1957.

**Union Electric Light & Power Co. of St. Louis.—Earnings.**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

**Balance Sheet March 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Prop., pl't. &c.	220,984,564	210,635,331	Preferred stock	13,000,000	13,000,000
Stocks & bonds of other cos.	26,900	31,900	Common stock	52,500,000	45,000,000
Cash on deposit	146,385	25,642	Funded debt	47,201,000	47,201,000
Sundry investments	293,326	281,612	Real est. mtge. notes	288,663	352,810
Cash	1,448,723	1,952,851	Sund. curr. liabil.	1,288,010	1,694,827
Notes & bills rec.	256,832	230,484	Due to affil. cos.	17,068,093	9,511,396
Accts. receivable	2,957,066	3,161,204	Accr'd liabilities	4,335,098	4,370,324
Mat'ls & suppl's	2,300,419	2,290,445	Pfd. stk. of subs.	16,952,475	17,002,675
Prepaid acc'ts	379,712	276,171	Min. int. in cap. & cur. of subs.	133,640	140,548
Due fr. affil. cos.	7,842	84	Pd. dt. of subs.	30,136,300	37,756,300
Bond & note dis.	2,081,548	2,263,874	Retirement res.	23,109,244	20,968,179
Total	230,883,317	221,149,600	Other reserves	2,323,907	2,785,707
			Surplus	22,546,885	21,365,835
			Total	230,883,317	221,149,600

\* Represented by 2,295,000 shares without nominal or par value. Y consists of \$6,200,000 1st mtge. 5% bonds, due Sept. 1 1932, \$11,026,000 ref. and ext. 5% bonds due May 1 1933, 4,975,000 gen. mtge. 5% bonds, series A, due Dec. 1 1954 and \$25,000,000 gen. mtge. 5% bonds, series B, due Aug. 1 1967.—V. 134, p. 3098.

**Utica Gas & Electric Co.—Earnings.—**

Calendar Years—	1931.	1930.	1929.
Operating revenues	\$5,248,503	\$5,361,851	\$5,380,388
Operating expenses	2,302,878	2,355,647	2,294,451
Retirement expense	332,056	345,627	330,515
Taxes	510,584	497,505	583,710
Operating income	\$2,102,984	\$2,163,072	\$2,171,713
Non-operating income (net)	36,373	20,749	14,320
Gross income	\$2,139,357	\$2,183,820	\$2,186,032
Interest on funded debt	781,460	791,673	804,597
Miscellaneous deductions	176,807	137,801	111,751
Net corporate income	\$1,181,089	\$1,254,346	\$1,269,684
Preferred dividends	660,000	660,000	660,000
Common dividends	480,000	480,000	Not avail.
Balance	\$41,089	\$114,346	\$609,684
Shares of com. stk. outst'd (no par)	400,000	400,000	400,000
Earnings per share	\$1.30	\$1.48	\$1.52

**United Rys. & Electric Co.—Earnings.—**

Calendar Years—	1931.	1930.	1929.	1928.
Revenue from trans.	\$13,869,402	\$16,029,431	\$16,590,546	\$16,141,821
Rev. from other ry. oper	138,927	133,392	127,774	132,005
Total oper. income	\$14,008,330	\$16,162,822	\$16,718,321	\$16,273,826
Maint. of way & struc.	684,472	782,069	809,418	876,730
Maint. of equipment	632,501	791,636	863,808	926,190
Maint. of power	31,571	35,273	37,081	39,176
Depreciation	1,638,660	1,638,660	1,638,660	878,693
Power service	1,421,911	1,436,412	1,333,552	1,382,337
Conducting transport	4,430,397	4,893,019	5,050,539	5,158,583
Traffic	42,101	38,165	23,021	25,473
Gen. & miscellaneous	1,525,792	1,499,579	1,612,958	1,605,445
Trans. for investment	Cr56,658	Cr77,415	Cr39,900	Cr6,920
Taxes, licenses, &c.	1,413,111	1,567,044	1,659,968	1,579,061
Net operating income	\$2,244,472	\$3,558,380	\$3,729,215	\$3,809,056
Non-operating income	138,430	152,963	198,667	175,041
Gross income	\$2,382,902	\$3,711,343	\$3,927,882	\$3,984,097
Interest on funded debt	2,049,178	1,979,408	2,081,609	2,093,415
Int. on unfunded debt	78,276	69,212	66,271	86,274
Rents	562,676	564,500	564,094	563,327
Int. on income bonds	232,873	559,080	559,080	559,080
Amortization of discount on funded debt	85,164	82,877	71,721	61,687
Miscellaneous	40,384	42,997	42,719	47,172
Net income	def\$665,649	\$413,268	\$542,387	\$573,142
Earns. per sh. on 409,224 shs. cap. stk. (par \$50)	Nil	\$1.01	\$1.32	\$1.40

**Consolidated Balance Sheet as of Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Road & equipm't	91,723,837	92,314,842	Common stock	20,461,200	20,461,200
Sink. & depr. fds.	520,606	489,476	Grants in aid of construction	508,198	533,111
Investments	812,288	769,644	Income bonds	14,000,000	14,000,000
Treasury bonds	797,340	548,840	Funded debt	53,128,682	53,402,924
Current assets	1,514,323	1,941,208	Current liabilities	2,895,823	3,076,416
Unadjust. debits	1,542,420	1,771,816	Def. credit item	305,236	312,431
Total	96,910,813	97,835,826	Unadjust. credits	2,769,398	2,608,488
			Surplus	2,842,276	3,441,256
			Total	96,910,813	97,835,826

—V. 134, p. 2149.

**Union Water Service Co.—Earnings.—**

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 3276.

**United Gas Improvement Co.—Earnings.—**

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2708.

**Western New York Water Co.—Earnings.—**

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 2911.

**Western States Utilities Co.—Receivers Appointed.—**

A consent decree, appointing former Judge Hugh M. Morris and Harold S. Schutt as receivers for the company, was entered May 2 by Judge John P. Nields in the United States District Court at Wilmington, Del. The receivers were appointed as a result of the bill of the receivers for the Peoples Light & Power Corp. against the Western States Utilities Co., stating that the defendant owes the plaintiffs \$108,981 in promissory demand notes. The defendant also owes the Power Gas & Water Securities Corp. \$300,000 on a promissory note which matured Feb. 23. The defendant concern is a subsidiary of the Tri-Utilities Corp.—V. 124, p. 2122.

**West Virginia Water Service Co.—Earnings.—**

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 2911.

**Wisconsin Electric Power Co.—Earnings.—**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

**Balance Sheet March 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Property & plant	26,128,613	25,511,603	6½% pref. stock	3,492,000	3,492,000
Cash	101,027	188,925	6% pref. stock	1,642,200	1,227,200
Reserve and special funds	—	300	Par val. instal. subs.	14,803	11,563
Sundry current assets	1,592,617	—	Prem. on pf. stk.	1,208	4,544
Open accounts	Cr13,350	1,533,242	Common stock	8,000,000	3,500,000
Reacquired securities	471,500	311,300	Funded debt	8,257,000	8,437,000
Discount and expenses on securities	1,319,108	1,398,752	Inter-com. acc'ts	1,411,875	6,443,855
Total	29,599,515	28,944,122	Sundru curr. liabil.	82,989	9,513
			Taxes	339,430	276,678
			Interest accrued	68,808	70,308
			Dividends accrued	7	65
			Open accounts	—	76
			Sundry accr. liabil.	8,150	1,400
			Deprec. reserves	4,721,090	4,012,107
			Surplus	1,559,956	1,457,812
			Total	29,599,515	28,944,122

—V. 134, p. 2149.

**Wisconsin Gas & Electric Co.—Earnings.—**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

**Balance Sheet March 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Property & plant	27,243,421	25,417,899	Preferred stock	4,742,500	4,684,700
Sundry investm'ts	304,790	307,775	Common stock	6,000,000	6,000,000
Cash	302,137	995,935	Par val. instal. subs.	68,888	6,880
Notes & bills rec.	76,732	96,798	Prem. on 6% pf. stk.	93,782	3,686
Accts. receivable	845,147	851,002	Mortgage bonds	10,400,000	10,400,000
Material & supp.	535,182	485,805	Inter-com. acc'ts	718,314	358,098
Inter-com. acc'ts	16,798	28,410	Accounts payable	187,618	130,674
Reacquired secur.	90,400	327,400	Sundry curr. liab.	186,602	169,582
Res. & spec. funds	365,642	319,895	Taxes accrued	566,437	498,527
Prepaid accounts	16,748	4,274	Interest accrued	171,250	171,250
Open accounts	1,024,478	816,895	Dividends accrued	68,671	73,116
Bond and note discount	366,627	374,294	Misc. accr. liabil.	24,427	21,740
Total	31,188,101	30,026,382	Open accounts	121,812	297,513
			Reserves	5,462,057	4,648,295
			Surplus	2,375,741	2,562,320
			Total	31,188,101	30,026,382

—V. 134, p. 2149.

**Wisconsin Michigan Power Co.—Earnings.—**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

**Comparative Balance Sheet.**

Assets—	Mar. 31 '32.	Dec. 31 '31.	Liabilities—	Mar. 31 '32.	Dec. 31 '31.
Property & plant	21,997,479	21,975,961	6% pref. stock	3,890,200	3,869,700
Sundry investm'ts	39,201	39,201	Common stock	5,225,000	5,225,000
Special fund assets	—	15,000	Pay. on subscrip'ts to pref. stock	33,680	38,301
Cash	80,971	27,965	Prem. on pf. stock	56,415	56,005
Accts. receivable	267,593	285,733	Mortgage bonds	10,000,000	10,000,000
Material and supplies	113,336	126,467	Due to affil. cos.	9,296	196,599
Inter-company accounts	22,983	213,874	Accounts payable	93,973	107,568
Sundry current assets	4,335	—	Sundry curr. liabil.	204,619	333,493
Prepaid accounts	20,085	21,676	Taxes accrued	300,381	328,663
Open accounts	694,950	681,895	Interest accrued	129,167	10,417
Reacquired secur.	106,900	115,300	Dividends accrued	18,833	18,691
Discount and expense on secur.	360,383	362,585	Sundry accr. liabil.	236	161
Total	23,708,218	23,865,659	Open accounts	90,105	94,030
			Reserves	2,422,296	2,354,872
			Surplus	1,234,016	1,232,158
			Total	23,708,218	23,865,659

—V. 134, p. 1765.

**Wisconsin Public Service Corp. (& Subs.).—Earnings.**

12 Mos. End. Dec. 31—	1931.	1930.	1929.	1928.
Gross earnings	\$5,514,448	\$5,592,331	\$5,512,207	\$4,994,239
Op. exps., maint. & taxes	3,114,480	3,278,484	3,147,322	2,790,344
Net earnings	\$2,399,968	\$2,313,847	\$2,364,885	\$2,203,895
Other income	19,088	19,445	17,123	12,817
Total income	\$2,419,056	\$2,333,292	\$2,382,008	\$2,216,712
Bond interest	794,054	800,881	801,574	802,885
General interest	75,485	147,063	83,355	34,091
Bond interest	43,611	—	—	—
Total	\$913,151	\$947,944	\$884,959	\$83



## Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, property, rts., franch., &c.	35,874,934	35,286,008	7% pref. stock	3,176,900	3,396,500
Unamort. debt disc. and expense	362,107	354,557	6½% pref. stock	3,502,200	3,719,000
Investments	163,453	163,502	6% pref. stock	4,473,400	3,808,300
Insur. unexpired	34,160	43,283	Subscr. to pref.	25,400	24,300
Extraordinary re-tire. in process of amortization	294,593	385,362	Common stock	7,000,000	6,500,000
Deferred accts. in process of amort.	63,698	70,389	Funded debt	16,450,000	14,212,000
Cash	304,261	198,331	Std. Gas & El. Co.	—	2,085,608
Cash on deposit for bond int., &c.	236,748	194,420	Notes payable	—	400,000
Accounts and notes receivable, net	496,180	542,192	Accounts payable	142,743	182,805
Receivables from securities sales	46,271	110,141	Accrued for int.	350,288	307,729
Mats. & supplies	743,276	780,711	Accrued for taxes	287,126	252,894
			Accrued for divs.	129,869	91,499
			Other accr. liabils.	762	—
			Customers' deposits & unred. tickets	79,265	85,489
			Miscell. unadj. cred	52,675	70,490
			Deprec. reserve	1,202,749	1,210,616
			Other reserves	476,201	505,752
			Capital surplus	725,000	725,000
			Surplus	545,102	530,914
Total	38,619,681	38,108,899	Total	38,619,681	38,108,899

—V. 134, p. 3098.

## Wisconsin Valley Electric Co. (&amp; Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	\$2,326,253	\$2,255,152	\$1,923,705	\$1,681,955
Oper. exps., maint. & tax	1,339,577	1,346,878	1,124,890	993,861
Net earnings	\$986,676	\$908,274	\$798,815	\$688,093
Other income	25,128	22,732	25,755	20,464
Net earnings, incl. oth. inc.	\$1,011,804	\$931,006	\$824,569	\$708,558
Bond interest	\$193,700	\$193,772	\$193,923	\$193,100
General interest	157,020	216,065	149,190	86,554
Int. charged to construc.	Cr. 4,631	Cr. 26,014	Cr. 29,183	Cr. 31,157
Note interest	78,500	—	—	—
Total interest charges	\$424,589	\$383,823	\$313,930	\$248,498
Balance	\$587,215	\$547,184	\$510,640	\$460,060
Preferred dividends	109,417	83,867	83,933	84,000
Bal. for retirem't (deprec.) res., amort., com. divs. & surplus	\$477,798	\$463,317	\$426,706	\$376,060

## Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, prop., rights, franchises, &c.	12,491,018	12,187,841	7% pref. stock	1,992,700	1,198,100
Unamort. debt disc. & expense	132,663	107,079	Common stock	2,000,000	1,260,000
Investments	247,200	201,199	Funded debt	7,687,000	3,688,200
Insur. unexpired	4,756	4,969	Standard G&E Co.	—	3,898,048
Def. accts. in process of amortiz.	22,834	12,163	Notes payable	—	550,000
Cash	911,705	189,912	Accounts payable	50,653	105,992
Cash on deposit for bond int., &c.	5,250	5,286	Accr. for interest	122,233	33,493
Accounts and notes receivable, net	323,912	432,205	Accrued for taxes	141,742	126,521
Materials & suppl.	276,034	291,557	Accrued for divs.	129,745	306,533
			Other accr. liabils.	13,559	11,627
			Customers' depos.	42,039	42,812
			Misc. unadj. cred.	8,480	8,748
			Deprec. reserve	1,484,943	1,469,926
			Other reserves	36,572	28,498
			Surplus	705,707	705,707
Total	14,415,373	13,432,212	Total	14,415,373	13,432,212

—V. 134, p. 3098.

## York Rys. Co. (&amp; Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	\$2,675,474	\$2,941,354	\$2,841,235	\$2,688,423
Operating expenses	1,621,481	1,696,143	1,637,375	1,510,298
Operating income	\$1,053,993	\$1,245,211	\$1,203,860	\$1,178,125
Non operating income	64,060	79,802	94,356	76,519
Total income	\$1,118,053	\$1,325,013	\$1,298,216	\$1,254,643
Bond & other int. chgs. paid and accrued	258,805	243,405	245,291	247,839
Amortization of debt discount and expenses	7,914	5,295	5,295	5,295
Retirement appropria'n.	197,449	181,387	179,643	178,201
Prov. for Fed. inc. tax	—	98,391	98,000	98,797
Miscell. deductions	3,381	—	—	—
Net inc. for the year	\$650,505	\$796,535	\$769,987	\$724,511
Preferred dividends	80,003	80,003	80,004	80,000
Common dividends	1,100,000	600,000	1,400,000	187,500

Balance—def\$529,498 sur\$116,532 def\$710,017 sur\$457,011  
 Note.—Taxes, deprec. and int. on bonds have been adjusted in accordance with the results arising from an agreement with York Haven Water & Power Co., whereby it assumes certain fixed charges of the company's steam power plant.—V. 133, p. 4161.

## INDUSTRIAL AND MISCELLANEOUS.

**Price of Refined Sugar Reduced.**—Revere Sugar Refinery reduced the price of refined sugar to 3.77½ cents a pound less 2½ cents, or the four-payment plan. National and American Sugar Refineries have reduced the price of refined sugar 2½ cents a pound to 3.75 cents a pound to equal the record low for all time, which was 3.75 on April 8 1914. Boston "News Bureau," May 6, p. 2.

**Longshoremen Accept 10% Wage Cut.**—Union longshoremen who left the piers of the Clyde-Mallory, Savannah and Morgan lines April 15 when their wages were reduced 10%, will return to work at the new rate fixed by the lines. N. Y. "Times," May 2, p. 35.

**Peace Way to End Building Strike.**—By deciding to abrogate the verbal agreement made with the Elevator Constructors Union, the Elevator Manufacturers Association paved the way for an early resumption of work by approximately 35,000 building trades mechanics and helpers and an end of the strike which has virtually paralyzed New York's building program. N. Y. "Times," May 6, p. 33.

**Ships Fares to Coast Reduced 18% to 45%.**—Reductions of steamship passenger rates were extended to the intercoastal field with the announcement by the Panama Pacific Line, a subsidiary of the International Mercantile Marine Co., that rates from 18 to 45% below those now charged would become effective May 8. Similar announcements by other intercoastal lines of the Panama Pacific class are expected to follow. N. Y. "Times," May 4, p. 41.

**Matters Covered in the "Chronicle" of April 30.**—(a) Wage stand of printing trades unions criticized by American Newspaper Publishers Association. Report says they alone refuse to aid needed economies—20 to 25% cut vital—Newspapers advised to fight five-day week. p. 3178; (b) New committee created by National Association of Real Estate Boards to head drive for better State taxation. p. 3192; (c) Inquiry into Stock Exchange trading before Senate Committee—Percy A. Rockefeller resorts to short operations to recoup losses. p. 3192-3196; (d) Inquiry into Stock Exchange trading before Senate Committee—John J. Raskob, W. F. Kenny and W. C. Durant named as losers in \$32,000,000 copper pool—T. E. Bragg lists P. A. Rockefeller as in group that paid around 170 for stock now at 5—B. E. Smith and Edward P. Knight also testify. p. 3193; (e) New York brokerage firm of Mark C. Steinberg & Co. in receivership. p. 3196; (f) New York State Insurance Department issues notice to companies regarding valuation of securities—Cautions against payments from surplus based on "Convention" prices. p. 3197; (g) Creditors of Watson & Chambers, failed Montreal brokerage house to get initial dividend of 15%—Partners make application to Court for discharge from bankruptcy. p. 3197; (h) Ernst & Ernst find better operating results shown by corporations in 1931 than in 1921. p. 3197; (i) J. S. Myers of Distributors' Group makes available

to Senate Committee list of common stockholdings of investors in fixed shares—Number of trust shares outstanding. p. 3198; (j) Reconstruction Finance Corporation issues \$250,000,000 six months' notes—Purchased by Treasury—\$25,000,000 allocated to Secretary of Agriculture. p. 3207.

## Alaska Juneau Gold Mining Co.—Earnings.—

For income statement for month and four months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 2724.

## Allegheny Steel Co.—Earnings.—

For income statement for quarter ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1197.

## Allerton New York Corp.—Reorganization Committee.—

A reorganization committee has been formed to represent the holders of 1st mtge. 5½% sinking fund gold loan certificates, due Jan. 1 1947, consisting of George T. Purves, Chairman (Graham, Parsons & Co.), New York; Edward C. Bostock (Pitcairn Co.), Philadelphia; Henry E. Bothfeld, Boston, Mass.; J. Lawrence Pagen (Blyth & Co., Inc.), New York, and Lyman Rhoades (Vice-Pres., Chase National Bank), New York; Norman L. Mansfield, Sec., 48 Wall St., New York; Cravath, de Gersdorff, Swaine & Wood, Counsel, 15 Broad St., New York, N. Y.

The depository is The Chase National Bank of the City of New York, 11 Broad St., New York.

In a letter to certificate holders the committee states:

Default now exists under the agreement securing the above certificates by reason, among other things, of non-payment of taxes and penalties thereon aggregating \$298,974 as of Feb. 29 1932. Moreover, Allerton Properties Corp., the parent company, has advised that the corporation will not be able to pay the interest coupons on the certificates due July 1 1932.

In view of the foregoing, we have consented to act as a reorganization committee to protect the interests of the certificate holders and to represent them in the preparation of a reorganization plan.

The committee represents the first mortgage certificates exclusively. It has no connection with any other committee. Certain members of the committee either represent direct ownership of substantial amounts of these certificates or are members of firms which have placed large amounts of these certificates with their clients, and are therefore vitally interested in protecting the interests of the certificate holders. Neither the members of the committee nor their firms have ever been stockholders, or represented in the management, of Allerton New York Corp. or of its parent company, The Allerton Corp. (now Allerton Properties Corp.) or in any way interested in the sale of any securities of these companies, other than the above certificates.

The committee is familiar with the properties covered by the first mortgage, and certain of its members have for some time been giving consideration to the situation resulting from the tax arrearages referred to above and the possibility of a default in interest on the above certificates. During 1931, a committee representing the debentures of The Allerton Corp. (which owned all the stock of Allerton New York Corp.) formulated a plan for the reorganization of the parent company under which sufficient funds were to be supplied to Allerton New York Corp. to discharge its tax liability. Although we are advised that the terms of such plan were agreed to and a substantial amount of the cash requirements subscribed, the plan was not completed owing to the subsequent decline in earnings which has now made it evident that the corporation will not be able to pay the interest coupon maturing July 1 1932. In the opinion of the committee a reorganization of the properties in the interests of the certificate holders is therefore necessary.

The underlying security for the certificates consists of three advantageously situated properties in New York City, owned in fee by Allerton New York Corp., which are operated under the club principle and afford economical and attractive living quarters for young men and women. The properties, in the past, have amply earned their fixed charges. The lessened demand for such facilities in New York during the last two years, as well as the development of other properties of a similar and competitive nature, has resulted in a reduction in the revenues of Allerton New York Corp. to such an extent that its current net income is substantially less than interest, depreciation and other charges under the mortgage. The corporation has advised that for the first two months of the current year operating revenues were \$111,598, and that net income, before depreciation, was \$9,269, as compared with interest charges on the certificates for the period of \$36,644. The 1st mtge. certificates, originally outstanding in the amount of \$4,250,000, have been reduced through sinking fund operations to \$3,991,000, as of March 31 1932. The committee believes that, notwithstanding the present earnings, the properties have substantial value and potential earning power.

In order to enable the reorganization committee to protect the interests of the certificate holders most effectively in the important questions growing out of the defaults under the mortgage and in the preparation of a reorganization plan in their interest, it is necessary for the committee to speak for a substantial majority of the certificates. To this end, it is essential that all holders of small amounts of certificates, as well as the larger holders, should deposit their certificates with the committee. You are therefore urged to forward certificates before June 1 1932 to the depository. Deposited certificates must be in negotiable form and have all coupons maturing July 1 1932 and subsequently attached.

## Statement of Earnings Years Ended Dec. 31.

	1931.	1930.
Operating revenues	\$790,005	\$982,646
Operating expenses & general taxes	631,052	644,742
Net operating income	\$158,952	\$337,904
Add interest income	1,172	3,990
Total income	\$160,125	\$341,895
Interest on 1st mtge. certificates	222,005	226,063
Miscellaneous charges	11,873	21,111
Provision for depreciation	102,544	103,457
Deficit	\$176,298	\$8,737

—V. 134, p. 3099.

## Allied Business Corporation Shares, Inc.—

Negotiations are reported to be under way for the acquisition under option by this corporation, depositor for A. B. C. Trust Shares, of the Transcontinental Shares Corp., depositor for Universal Trust Shares.—V. 134, p. 2150.

## Altorfer Bros. Co., Peoria, Ill.—Dividend Deferred.—

The directors recently decided to defer the quarterly dividend due April 30 on the \$3 cum. conv. pref. stock, no par value. The last regular quarterly payment of 75 cents per share was made on this issue on Jan. 30 1932.—V. 133, p. 1455.

## Aluminum Industries, Inc.—Dividend Decreased.—

A quarterly dividend of 12½ cents per share has been declared on the capital stock, no par value, payable June 15 to holders of record May 31. This compares with 25 cents per share paid on March 15 last and 37½ cents per share in preceding quarters.

## Organizes Canadian Subsidiary.—

The company is reported to be forming a Canadian subsidiary, Permite Products of Canada, Ltd., with headquarters at 22 Hayter St., Toronto, Ont.—V. 134, p. 1197.

## Amerada (Oil) Corp.—Earning Dividend.—

The corporation's earnings at present, Chairman E. L. De Golyer, stated at the annual meeting held on May 2, are running at the dividend rate which is 50c. quarterly. He stated that net profit in the first quarter was \$225,000.

## Moves Offices.—

This corporation, the Amerada Petroleum Corp. and the Geophysical Research Corp. announce the removal of their executive offices from 65 Broadway to 120 Broadway, N. Y. City.—V. 134, p. 2724.

## American Commercial Alcohol Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 194,748 shares of common stock (par \$20) upon the dissolution of the voting trust and filing of the articles of amendment to the company's charter; with authority to add 1,720 shares upon notice of issuance in connection with exercise of stock purchase warrants, making the total amount applied for 196,468 shares.

At the annual meeting held on April 5 1932, the stockholders voted to amend the charter to reduce the number of authorized shares of common



stock from 750,000 to 375,000 shares and to change the par value from \$10 to \$20 a share.

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3277.

#### American Bank Note Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

##### Consolidated Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs., machinery, &c.	11,438,195	11,669,235	Preferred stock	4,495,650	4,495,650
Inventories	2,219,080	2,574,789	Common stock	6,527,730	6,527,730
Accts. receivable	565,188	973,533	Prof. foreign subs.	391,032	391,032
Com. stk. acquired for resale	16,401	114,966	Accounts payable	243,696	255,238
Marketable invest.	2,066,506	2,478,596	Reserve for taxes	128,307	323,483
Contract deposit	108,385	108,385	Advances on customers' orders	161,661	234,148
Cash	1,335,425	2,400,962	Prof. and common divs. payable	67,434	393,821
Invest. of appropriated surplus	418,838	407,690	Insur. pensions & special reserves	418,838	769,213
Deferred & unadj. charges	84,071	137,213	Surplus	5,817,740	7,475,054
Total	18,252,090	20,865,370	Total	18,252,090	20,865,370

—V. 134, p. 1581.

#### American Cyanamid Co.—New Director.—

Dr. Milton C. Whitaker, Vice-President of American Cyanamid Co., and formerly Vice-President of U. S. Industrial Alcohol Co., has been elected a director of American Cyanamid Co., filling the vacancy of J. M. Selden, deceased.—V. 134, p. 3099.

#### American Electric Securities Corp.—To Reduce Stated Value of Preferred Shares.—

A special meeting of the holders of participating preferred and of common stock will be held on May 16 to act upon two proposals of major importance: First, that the certificate of incorporation be amended to decrease the par value of the partic. pref. shares from \$20 per share to \$5 per share, and second, that the capital of the corporation be reduced to an amount equal to the sum of the aggregate par value of the partic. pref. shares and \$1 per share in respect of each common share.

The capital of the corporation is now the sum of the total par value of the partic. pref. shares, at \$20 per share, and \$1 per share in respect of each common share and it is proposed that the surplus which will be created by the reduction of capital be made available for use for such purposes of the corporation as the board of directors may from time to time determine.

President A. F. Ritter, April 16, stated in part:

"The laws which must be considered by the board of directors in the conduct of the business and affairs of the corporation do not permit the payment of a dividend unless the value of the assets remaining after the payment of the dividend shall be at least equal to the liabilities of the corporation, including capital. As the persistent decline in general security prices has depreciated the market value of the assets of the corporation below the amount of its liabilities, including capital, the directors do not feel justified, unless the capital be reduced, in declaring further dividends even when net current income exceeds dividend requirements, regardless of the intrinsic value of the assets of the corporation. If the proposed reductions in par value and in capital be not acted upon favorably by the shareholders it is probable that the board of directors will not declare any further dividends until the depreciation in market value of the assets of the corporation has been restored by a rise in the prices of such assets or by accumulated earnings.

"In view of the unsettled condition of business in general the directors do not feel justified in deciding at this time what its policy will be in respect of the continuance of dividends, but if the decrease in the par value of the partic. pref. shares and the reduction in capital shall be effected the board will be in a position, assuming no further extended decline in market values, where it can, if it shall so deem advisable, continue the payment of dividends at the present rate or at a reduced rate.

"The proposed changes will not affect the rate of dividends payable on the partic. pref. shares or the amount payable in liquidation on such shares or the priority in respect of either such right over the common shares or otherwise change the respective rights of the two classes of shares. Therefore, after the change in par value from \$20 to \$5, the holders of the partic. pref. shares will still be entitled as at present to cumulative dividends at the rate of \$1.50 per share per annum before any dividends can be paid on the common shares, to share as a class equally with the common shares in any additional dividends and to the payment of \$25 per share and accrued dividends before any payment in liquidation be made to the holders of common shares."—V. 134, p. 1026.

#### American & General Securities Corp.—Smaller Div.—

A quarterly dividend of 10 cents per share has been declared on the class A common stock, no par value, payable June 1 to holders of record May 14. This compares with quarterly distributions of 12½ cents per share made on this issue from Dec. 1 1930 to and incl. March 1 1932.—V. 134, p. 1026.

#### American Metal Co., Ltd.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1582.

#### American Radiator & Standard Sanitary Corp.—Omits Common Dividend.—

The directors on May 5 voted to omit the quarterly dividend ordinarily payable about June 30 on the common stock, no par value. On March 31 last a distribution of 10c. per share was made on this issue as against 15c. per share previously each quarter.

The directors, however, declared the regular quarterly dividend of 1¼% on the 7% cum. pref. stock, par \$100, payable June 1 to holders of record May 16.—V. 134, p. 2725.

#### American Republics Corp.—Stock Stricken from List.—

The New York Stock Exchange on April 30 struck from its list the no par value common stock of this company.—V. 134, p. 3277.

#### American Rolling Mill Co.—Resignation.—

W. L. Allen, former Chairman of the board of the Sheffield Steel Corp. and director and member of the executive and finance committee of the American Rolling Mill Co., has resigned to engage in consulting work.

#### Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Current assets March 31 were \$29,152,924 and current liabilities \$3,772,189 comparing with \$36,526,076 and \$3,948,344, respectively, on March 31, of previous year.—V. 134, p. 2517.

#### American Ship & Commerce Corp.—Stock Decreased.—

The stockholders on May 4 voted to reduce the authorized capital stock (no par value) to 600,000 shares from 1,500,000 shares.

The amendment does not affect the 591,271 shares issued and outstanding. The directors were reduced from 12 to 9 members. W. A. Harriman, J. W. Powell and George A. Ellis, all of New York, were elected to serve as directors until 1935.

The stockholders voted to reduce the board from 12 to 9 members, divided into three classes of three directors each. The class of three elected to serve until 1935 follows: W. A. Harriman, J. W. Powell and George A. Ellis, all of New York.—V. 134, p. 3099.

#### American Steel Foundries.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2523.

#### American Trustee Share Corp.—Record April Sales.—

More Diversified Trustee Shares, Series D, were issued during the month of April 1932 than in any month since the formation of the trust a year ago, according to American Trustee Share Corp., the distributor of these shares.

"While this record is partly due to the present low price of the shares, the dollar value of the Series D shares issued during the month was the second largest since the inception of the trust," says the report.

There are outstanding in the hands of investors more than a million Diversified Trustee Shares, Series D.—V. 134, p. 3277.

#### American Utilities & General Corp.—Reorganization Plan Ratified.—

The stockholders at an adjourned special meeting held on May 2 approved the plan to reorganize the company by creating a new corporation and exchanging its securities for the securities of the present company. (See details in V. 134, p. 2524.)

#### American Writing Paper Co., Inc.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

##### Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, equip., &c.	11,987,318	11,936,587	Capital stock	9,278,572	9,278,572
Cash	587,772	366,562	Funded debt	5,188,500	5,247,500
Notes, accept. & accts. receivable	630,193	1,041,835	Serial notes	153,000	305,700
Inventories	1,129,472	1,969,897	Accounts payable	137,677	308,550
Investments	414,579	361,322	Accrued accounts	116,192	168,459
Deferred assets	7,393	15,041	Fed. tax reserves	—	18,877
Trademarks, &c.	1	1	Total surplus	47,918	430,774
Prepaid expenses	69,295	67,187			
Total	14,826,023	15,758,432	Total	14,826,023	15,758,432

x After depreciation. y Represented by 89,266 no par shares of preferred excluding shares in treasury and 188,077 no par shares of common stock, excluding voting trust certificates for 2,748 shares held in treasury and 9,175 shares in escrow for options.—V. 134, p. 2725.

#### Amparo Mining Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	\$435,484	\$506,910	\$319,747	\$458,397
Operating expenses	438,178	523,124	368,289	480,028
Operating deficit	\$2,693	\$16,214	\$48,543	\$21,630
Other income	23,894	27,778	26,368	24,928
Total income	\$21,201	\$11,564	def\$22,175	\$3,298
Deprec. & depletion	50,438	70,833	47,014	78,024
Int. paid on notes	—	1,238	1,110	—
Taxes	2,005	2,010	2,000	2,005
Miscellaneous expenses	12,311	11,511	12,693	12,180
Net deficit	\$43,553	\$74,028	\$84,993	\$88,912
Dividends paid	—	—	80,000	80,000
Deficit	\$43,553	\$74,028	\$164,993	\$168,912

—V. 132, p. 3342.

#### Anglo-Chilean Consolidated Nitrate Corp.—Defaults Interest.—

The New York Stock Exchange having received notice that the interest due May 1 1932, on the 20-year 7% sinking fund debenture bonds, due 1945, will not be paid. The Committee on Securities rules that beginning April 29 1932, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the May 1 1932, and subsequent coupons.—V. 132, p. 4415.

#### Archer-Daniels-Midland Co.—Earnings.—

For income statement for 3 and 9 months ended March 3 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1027.

#### Armour & Co. (Ill.), U. S.—Supreme Court Invalidates Modification of Consent Decree.—

The U. S. Supreme Court in a decision handed down May 2 invalidated the modification of the packers consent decree authorized by the lower court to permit packers to handle at wholesale food lines unrelated to the meat packing industry.

The decision held that the ruling of the lower court should be reversed and the petition asking modification dismissed.

Swift & Co. and Armour & Co. petitioned the lower court for the modification which was granted Jan. 31 1931. The Federal Government, the American Wholesale Grocers Assn. and the National Wholesale Grocers Association opposed the modification.

The decision sustains the power to modify the decree, but held that conditions had not changed so as to warrant the modification requested. In the course of the decision, Justice Cardozo, who read the opinion, said the court decided to leave the defendants where they found them, especially when the place we found them, especially when the place we found them is where they agreed to stay.

The opinion pointed out that the development of the chain grocery store did not alter the subsequent situation. It was pointed out that the chain stores look to the packers for their meats and the opinion was expressed that they would look to them for their groceries if the modification was permitted.

The gist of the opinion emphasized that modification of the decree would open the door to the suppression of competition which it sought to prevent.

Justice Cardozo, in concluding the opinion said "that the case comes down to this: The defendants had abused their powers so grossly and persistently as to lead to the belief that even when they were acting separately their actions should be subjected to extraordinary restraints. There was the fear that even when so acting they would still be ready and able to crush their feeble rivals in the sale of groceries and kindred products by forms of competition too ruthless and oppressive to be accepted as fair and just.

"Wisely or unwisely they submitted to these restraints upon the exercise of powers that would normally be theirs. They chose to renounce what they might otherwise have claimed and the decree of a court confirmed the renunciation and placed it beyond recall.

"What was then solemnly adjudged as a final composition of an historic litigation will not lightly be undone at the suit of the offenders and the composition held for nothing."

The modifying decree, which was entered Jan. 31 1931, in the Supreme Court of the District of Columbia gave permission to deal at wholesale in groceries and other enumerated commodities, but maintained the injunction against dealing in them at retail.

The decision said that the court was not doubtful of the power of a court of equity to modify an injunction in adaption to changed conditions, though it was entered by consent. This power was conceded by the Government and challenged only by the intervenors.

The court added that it did not know whether the defendants would resume the practice which had previously been complained whereby they fixed prices for groceries so low over temporary periods of time so as to eliminate competition by rivals less favorably situated.

"They certainly would have the temptation to resume it. Their low overhead and their gigantic size, even when they are viewed as separate units, would still put them in a position to starve out weaker rivals. Mere size, according to the holding of this court, is not an offense against the Sherman Act unless magnified to the point at which it amounts to a monopoly. But size carries with it an opportunity for abuse that is not to be ignored when the opportunity is proved to have been utilized in the past."

Justices Sutherland and Stone did not participate in the consideration and decision of the case.

#### May Seek Rehearing—Decision Does Not Disturb Current Operations.—

The Supreme Court's decision in no way affects the meat business of Armour & Co., and that company may consider a petition for rehearing when it is in receipt of the full text of the decision, T. G. Lee, President of the company, says. He made the following statement:

"Its only effect is to prevent Armour & Co. from handling a full line of foods in addition to meats. As a matter of fact, we have handled these



so-called unrelated lines only in a small way and in minimum amounts since entry of the decree in 1920.

"Naturally the Supreme Court decision is disappointing. Through the handling of a full line of foods, distributive costs both on these additional lines and also on meats could have been reduced and this would have been of benefit both to producers and to consumers, especially at this time when minimum distributive costs are of the utmost importance.

"The matter of a petition for rehearing will be fully considered when we receive the full text of the decision."—V. 134, p. 3099.

#### Arnold Constable Corp.—Stated Value Decreased.—

The stockholders on April 5 approved a proposition to reduce the capital of the corporation from \$5,508,056.15 to \$1,685,545 (said latter amount being equivalent to \$5 for each share of capital stock now issued and outstanding).

#### Receivership Petition.—

The company has been named in motion filed in the New York Supreme Court by seven stockholders seeking a temporary injunction to restrain its officials from "further dissipating" its assets and the appointment of a temporary receiver pending the outcome of the action. The plaintiffs, controlling 100 shares of a total of 337,109, charged management principally with reducing from \$475,000 to \$300,000 annual rent of Fifth Avenue building which it leases to Bonwit, Teller & Co.—V. 134, p. 2524.

#### Arundel Corp.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2725.

#### Atlantic Gulf & West Indies Steamship Lines (Including Subsidiary Companies).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	\$23,732,411	\$27,880,306	\$34,011,398	\$31,879,606
Total oper. exp. & taxes	21,873,836	25,653,100	29,681,502	29,396,382
Net operating income	\$1,858,575	\$2,227,206	\$4,329,886	\$2,483,224
Other income	140,595	311,194	571,370	287,660
Gross income	\$1,999,170	\$2,538,400	\$4,901,267	\$2,770,884
Interest, rentals, &c.	1,905,400	1,948,847	2,032,353	2,122,698
Net inc. for year	\$93,770	\$589,553	\$2,868,914	\$648,186
Pref. dividend	(5)534,238	(5)597,911	(4)539,416	(3)412,287
Common dividends		(3)503,200		
Subs. com. divs.	30,800			
Balance, surplus	def\$471,268	def\$511,558	\$2,329,498	\$235,899
Shs. com. stk. outstand.				
(no par)	150,000	199,512	199,512	199,512
Earnings per share	Nil	Nil	\$11.00	Nil

—V. 134, p. 1583.

#### Atlas Powder Co.—Again Decreases Common Dividend.—

The directors on May 5 declared a quarterly dividend of 25c. per share on the outstanding 261,438 $\frac{3}{4}$  shares of common stock, no par value, payable June 10 to holders of record May 31. This compares with 50c. per share paid on this issue on March 10 last and with quarterly distributions of \$1 per share made from Sept. 11 1923 to holders of record Dec. 10 1931. An extra dividend of \$1 per share was also paid on Jan. 10 1927 and on Dec. 10 1929.—V. 134, p. 3278.

#### Atlas Stores Corp (& Subs.).—Earnings, &c.—

The name of the company has been changed to Davega Stores Corp. (which see below).

#### Consolidated Income Account.

	9 Mos. End. Dec. 31 '31.
Net sales of merchandise	\$9,363,665
Cost of merchandise sold, selling, general & administrative expenses, including provisions for bad debts and repossession losses & for New York State franchise tax (excl. of depreciation & amortization)	9,475,049
Depreciation & amortization	123,575
Net operating deficit	\$234,959
Miscellaneous earnings	125,348
Net deficit for period	\$109,611
Earned surplus at beginning of period	764,889
Balance, surplus	\$655,279
Preferred dividend	112,500
Common dividend (net)	230,810
Earned surplus at end of period	\$311,969

#### Consolidated Balance Sheet Dec. 31 1931.

Assets—	Liabilities—
Cash in banks and on hand	Dividends payable
Federal & municipal obligations	Accounts payable
Net receivables	Accrued expenses
Merchandise	Customers deposit
Sundry deposits	Prov. for Federal & State taxes
Empl. stk. purchase accounts	Prov. for Federal & State taxes (deferred)
Cash surr. val. of life insur. policies	Pref. stock (50,000 shs. \$3 cum. conv.)
Furniture & fixtures	Common stock (327,591 shs.)
Scrp.—City of Chicago	Earned surplus
Deferred charges & prepd. exp.	Capital surplus
Total	Total

—V. 134, p. 3100.

#### Aviation Corp. (Del.).—Changes Par Value.—

The stockholders on April 29 approved a proposal to change the authorized capital stock from 5,000,000 shares of no par value to 5,000,000 shares, par value \$5 per share, each present share to be exchanged for one new share.

E. L. Cord, R. A. Lovett, and L. B. Manning have been elected directors to succeed A. P. Barrett, P. M. Mazur and H. L. Williams. The other 19 directors of the board whose terms expired were re-elected for a term of three years expiring in 1935.—V. 134, p. 3100.

#### Baxter Laundries, Inc.—Plan of Reorganization.—

A plan of reorganization has been prepared by John C. Meiners, Henry O. Lodge and Lloyd E. Work as a reorganization committee and is being submitted to security holders for their approval. Perry G. Anderson, 100 West Monroe St., Chicago is Secretary, and Pam & Hurd, 231 South La Salle St., Chicago, are counsel. The Continental Illinois Bank & Trust Co., 231 South La Salle St., Chicago, is depository.

The committee in an introductory statement states in substance: In December 1931, company advised us that it could not pay the Jan. 1 1932 interest coupons on its 1st mtge. & coll. trust 6 $\frac{1}{2}$ % sinking fund gold bonds, series A, due Jan. 1 1938, without seriously depleting its working capital. The Jan. 1 1932 sinking fund requirement has not been met.

#### Securities Outstanding Dec. 26 1931.

##### (1) Baxter Laundries, Inc.

1st mortgage and collateral trust 6 $\frac{1}{2}$ %, 1938	\$2,008,200
Convertible 6 $\frac{1}{2}$ % serial gold notes	\$984,500
7% preferred stock (cumulative)	17,194.5 shs.
Employees' stock ownership certificates	439 shs.
Common stock (no par)—Class A	81,432 shs.
Class B	153,900 shs.

\* \$134,500 due April 15 1932, \$250,000 due April 15 1933, \$300,000 due April 15 1934, and \$300,000 due April 15 1935.

The bonds are secured by a first lien (either through direct first mortgage or through the deposit of all of the first mortgage bonds and all of the capital stock, except directors' qualifying shares, of certain subsidiaries) on 12 laundries and (or) dry cleaning properties located in Chicago, Ill.,

Milwaukee, Wis., Minneapolis, Minn., Grand Rapids, Muskegon, Kalamazoo and Lansing, Mich., and by the deposit of \$309,300 of the first mortgage notes and 25,000 shares of the class B common stock of Great Lakes Laundries, Inc.

The convertible 6 $\frac{1}{2}$ % serial gold notes are secured by the deposit of a \$500,000 demand note of Fame Laundries, Inc.

For the 52 weeks ended Dec. 26 1931, total revenues were \$1,784,300; profits before depreciation and interest (after pro-rating general expenses according to sales) were \$200,200; the depreciation charge was \$132,000; and the balance applicable to interest and Federal taxes was \$68,200.

##### (2) Fame Laundries, Inc.

Underlying mortgages and land contracts payable	\$190,602
6% pref. stock (cum.) of Fourteenth and Illinois Realty Co.	100,000
1st mtge. 5 $\frac{1}{2}$ % sinking fund gold notes due April 22 1936	825,000
Demand note 7%	\$500,000
Common stock (no par)	\$500 shs.

\* A fully owned realty holding subsidiary. y Owned by Baxter Laundries, Inc., and deposited with trustee as collateral for Baxter Laundries conv. 6 $\frac{1}{2}$ % serial gold notes. x All owned by Baxter Laundries, Inc.

The first mortgage notes are secured by a direct first mortgage on nine laundries and (or) dry cleaning plants located in Indianapolis, Ind., Covington, Ky., Toledo and Canton, O., Saginaw and Detroit, Mich. and Beaver Falls and Harrisburg, Pa.

For the 52 weeks ended Dec. 26 1931, total revenues were \$1,462,000; profit before depreciation, interest and Federal taxes (after pro-rating general expenses according to sales) was \$124,300; depreciation charge was \$94,900; and balance applicable to interest and Federal taxes was \$29,400.

##### (3) Great Lakes Laundries, Inc.

1st mtge. 10-yr. 6 $\frac{1}{2}$ % gold notes, series A, due April 15 1937	*\$695,400
* Baxter Laundries owns \$343,600, of which \$309,300 are deposited as collateral to its 1st mtge. & coll. trust 6 $\frac{1}{2}$ % sinking fund gold bonds series A	

Note.—All the pref. and com. stocks are owned by Baxter Laundries, Inc. The 1st mtge. notes are secured by a direct 1st mortgage on five laundries and (or) dry cleaning plants located in Chicago, Flint, Pontiac and Detroit. For the 52 weeks ended Dec. 26 1931, total revenues were \$759,200; profit before depreciation and interest (after pro-rating general expenses according to sales) was \$41,400; depreciation charge was \$65,400; and loss before interest and Federal taxes was \$24,000.

#### Treatment of Presently Outstanding Securities Under the Plan.

(1) Baxter Laundries, Inc., 1st mtge. & coll. trust 6 $\frac{1}{2}$ % sinking fund gold bonds, series A:

There will be issued in exchange for these bonds deposited under the plan, par for par, new income bonds maturing Jan. 1 1952, to bear int., to extent earned, from Jan. 1 1932, at 6 $\frac{1}{2}$ % per annum; this interest will, however, be cum. to extent of 3% per annum for years 1932 and 1933; 4% per annum for years 1934 and 1935; 5% per annum for years 1936 and 1937, and 6 $\frac{1}{2}$ % per annum thereafter.

The new bonds will be secured by the present mortgage in modified form or by a new mortgage on the fixed properties owned by the Baxter company and such other property, if any, as the committee may determine. If any substantial amount of the present Baxter company bonds or Great Lakes notes are not exchanged the bonds and notes so exchanged will also be pledged as additional security for the new Baxter bonds. The indenture securing the new bonds will provide for the release of property under proper restrictions, and for a sinking fund dependent upon earnings.

The Baxter company has agreed with the committee to pay to each depositor of old Baxter bonds, promptly upon such deposit, an amount equal to 1 $\frac{1}{2}$ % of the principal amount of the bonds so deposited (\$15 per \$1,000 bond).

(2.) Great Lakes Laundries, Inc., 1st mtge. 10-year 6 $\frac{1}{2}$ % gold notes, series A:

Outstanding notes deposited under the plan are exchangeable, par for par, for the new Baxter bonds above described. Notes of this issue owned by the company will be cancelled unless kept alive for the better security of the new Baxter bonds.

Interest coupons due April 15 1932, on Great Lakes Laundries, Inc., first mtge. 10-year 6 $\frac{1}{2}$ % gold notes, series A, will not be paid.

The Baxter company has, however, agreed with the committee to pay to each depositor of Great Lakes notes, promptly upon such deposit, an amount equal to 1 $\frac{1}{2}$ % of the principal amount of the notes so deposited (\$15 per \$1,000 note).

(3.) Fame Laundries, Inc. 1st mtge. 5 $\frac{1}{2}$ % sinking fund gold notes:

These notes are all held by one person who has agreed upon Fame Laundries complying with certain conditions, and provided the reorganization of the Baxter company is effected substantially in accordance with this reorganization plan, to extend their maturity to April 15 1947, and to cut the fixed annual sinking fund payments in half until the principal is reduced to \$500,000.

No major changes are to be made in the provisions of the underlying mortgages and land contracts payable, or in the preferred stock of the realty holding subsidiary.

(4.) Baxter Laundries, Inc., conv. 6 $\frac{1}{2}$ % serial gold notes:

The present issue (\$984,500) is secured by the deposit of a \$500,000 demand note of Fame Laundries, Inc., for which there is to be substituted an equal amount of Fame Laundries 6 $\frac{1}{2}$ % unsecured non-cum. income notes due April 22 1947. The Baxter company will guarantee payment of the principal of these notes and of any interest which shall from time to time become payable thereon. Income applicable to interest on these notes will be determined after providing for the requirements of the Fame Laundries senior funded debt. These notes will not carry any sinking fund until the Fame Laundries 1st mtge. notes shall have been reduced to \$500,000, at which time a sinking fund based upon earnings will become operative. These income notes of Fame Laundries will be distributed proportionately to depositing holders of Baxter Laundries, Inc., conv. 6 $\frac{1}{2}$ % serial gold notes in exchange for a like principal amount of such notes, and for the balance of such notes (\$484,500) the noteholders will receive pro rata in exchange an equal principal amount of unsecured income notes of the Baxter company due Jan. 1 1952, to bear interest, to the extent earned, from Jan. 1 1932, at 6 $\frac{1}{2}$ %. Interest on these new Baxter notes will, however, be cum. to the extent of 3% per annum for the years 1932 and 1933; 4% per annum for the years 1934 and 1935; 5% per annum for the years 1936 and 1937; and 6 $\frac{1}{2}$ % per annum thereafter. Indenture securing these Baxter notes will provide for a sinking fund dependent upon earnings.

(5.) Baxter Laundries, Inc., 7% cum. pref. stock, and com. stock, classes A and B:

The certificate of incorporation is to be amended so that the present rate of dividend on the outstanding preferred stock shall not be changed, but such dividends shall be strictly non-cumulative and all accrued divs. shall be waived and upon liquidation, dissolution or winding up holders of this pref. stock shall be entitled to receive only the par value of their shares plus only any dividends which shall have actually been declared and remain unpaid.

The class A and class B stock will remain unchanged but will necessarily be subject to the dividend limitations to be contained in the indentures securing the new Baxter bonds and notes.

It is of course contemplated that current liabilities will be paid in the regular course of business.

#### Comparative Income Statement (Including Sub. Cos.)

52 Weeks Ended—	Dec. 26 '31.	Dec. 27 '30.	xDec. 28'29.	yDec. 29'28.
Net sales	\$3,969,496	\$5,167,777	\$5,971,426	\$4,250,331
Operating costs	2,119,727	2,760,350	3,101,478	2,179,315
Coll., sell. & adm. exp.	1,428,469	1,897,021	2,138,415	1,478,089
Operating profit	\$421,299	\$510,406	\$731,533	\$592,927
Oth. inc. less oth. ded'ns	Dr60,782	Dr29,752	23,268	-----
Total profit	\$360,517	\$480,654	\$754,800	\$592,927
Interest paid	279,309	285,763	242,544	143,213
Provision for deprec'n.	292,440	286,742	260,102	168,327
Federal income tax	-----	-----	24,067	30,500
Divs. on pref. stock of 14th & Ill. Realty Co.	6,186	6,485	4,530	-----
Other deductions	-----	-----	-----	16,942
Net profit	loss\$217,418	loss\$98,436	\$223,558	\$233,944
Preferred dividends	-----	56,618	103,144	102,671
Class A dividends	-----	-----	163,242	137,782
Deficit after dividends	\$217,418	\$155,054	\$42,828	\$6,509

x Does not include net earnings of the constituent properties forming Fame Laundries, Inc., for the period prior to acquisition thereof (Jan. 1 1929 to April 20 1929), which amounted to \$44,696, after adjustment of depreciation in accordance with the policy of Baxter Laundries, Inc.,



elimination of certain non-recurring income, provision for interest on indebtedness incurred in the acquisition thereof and adjustment of Federal income tax. *y* This does not include net earnings of approximately \$32,000 of the Hennepin Laundry Co., Minneapolis, for a period from Jan. 1 to June 9 1928, the date acquired by Baxter Laundries, Inc.

## Consolidated Balance Sheet.

Assets—	Dec. 26 '31.	Dec. 27 '30.	Liabilities—	Dec. 26 '31.	Dec. 27 '30.
Cash—	\$143,855	\$218,074	Accts. pay., pay-rolls, &c.—	\$147,079	\$167,796
Accts. receivable—	118,230	157,311	Nts. pay. for equip.	42,484	56,880
Inventories—	85,719	106,931	Notes pay. to laund-ryowners Nat. Assn.—	—	2,674
Real est. not used in operations—	453,271	24,512	Acct. int., taxes, insurance, &c.—	146,048	141,734
Securities owned—	500	13,050	Federal inc. taxes—	—	5,200
Cash surr. value of life insurance—	7,305	6,525	Long term indebt.	4,382,152	4,475,681
Personal & miscell. accounts—	11,316	11,622	Res. for empl. pay. on stk. subscrip.	10,963	—
Claims agst. closed banks—	4,655	—	Res. for conting.—	142,583	292,500
Ld., bldg., mach., & equip., &c.—	5,090,043	5,885,350	Pref. stk. 7% cum.	1,719,450	1,720,150
Laundry tr. routes—	2,122,803	2,122,803	Pref. stk. 6% cum.	100,000	105,000
Good-will—	1	1	Empl. stk. owner-ship certificates—	38,600	43,000
Unexp. ins. prem.—	30,625	10,408	Common stock—	968,220	968,220
Office & advertis. supplies, prepaid expenses, &c.—	31,972	41,497	Surplus—	402,716	619,248
Total—	\$8,100,294	\$8,598,083	Total—	\$8,100,296	\$8,598,083

*x* After depreciation of \$948,212. *y* Represented by 81,432 shares of class A stock (no par) and 153,900 shares of class B stock (no par).—V. 132, p. 4060.

## Bankers &amp; Shippers Insurance Co. of New York.—Omission of Dividend.—

The directors recently decided to omit the quarterly dividend ordinarily payable about May 10 on the capital stock, par \$25. Distributions of \$1 each were made on Feb. 10 1932 and on Nov. 5 1931 as against \$1.50 per share each quarter from Feb. 5 1930 to and incl. Aug. 5 1931.—V. 133, p. 2765.

## Beacon Mfg. Co., New Bedford.—Dividend Omitted.—

The directors have decided to omit the quarterly dividend originally payable about May 15 on the common stock, par \$100. The last regular quarterly payment of 1½% was made on this issue on Feb. 15 1932.—V. 132, p. 1805.

## Beneficial Industrial Loan Corp. (&amp; Subs.).—Earnings.—

Earnings for the Year Ended Dec. 31 1931.	
Operating income—	\$14,321,067
Operating expenses (incl. provision for doubtful loans)—	8,289,306
Net operating income—	\$6,031,761
Income credits—	310,066
Gross income—	\$6,341,826
Interest on 6% convertible debentures—	310,410
Other interest—	382,036
Provision for Federal income taxes—	320,000
Amortization of expenditures for business development, debenture discount and expense and commissions and expenses in connection with sales of capital stocks—	240,643
Other charges—	4,775
Net income applicable to minority stockholders of sub. cos.—	79,168
Net income—	\$5,004,794
Earned surplus, Jan. 1 1931—	4,287,951
Total surplus—	\$9,292,745
Transfer to paid-in surplus of profit realized during year 1930 on sale of treasury common stock—	341,794
Other charges (net)—	39,448
Preferred stock series A dividends—	750,039
Common stock dividends—	3,100,036
Earned surplus, Dec. 31 1931—	\$5,061,427
Earnings per share on 2,090,902 shares, com. stk. (no par)—	\$2.03

For income statement for three months ended March 31 1932 see "Earnings Department" on a preceding page.

## Condensed Consolidated Balance Sheet Dec. 31 1931.

Assets—	Liabilities—
Cash—	\$3,285,090
Installment notes rec. (after reserve for doubtful loans, \$1,430,426)—	41,997,225
Misc. notes & accts. receiv.—	267,617
Due from sub. for cap. stock employees' subscriptions—	6,911
Investments—	423,658
Purchase fund for acquisition of 6% conv. debentures—	33,340
Furn. & fix. (after reserve for depreciation, \$414,250)—	706,381
Expend. for business develop.—	1,303,588
Unamort. deb. disc. & exp.—	1,031,211
Total—	\$49,055,022

*x* Represented by 2,090,902 no par shares.—V. 133, p. 3466.

## Blaw-Knox Co.—Dividend Omission.—

The directors have decided to defer action on the quarterly dividend usually payable about June 2 on the common stock, no par value. The company on March 2 last and on Dec. 12 1931 paid quarterly dividends of 12½¢ each on this issue as against 25¢ per share on Sept. 2 1931 and 37½¢ per share in previous quarters.—V. 134, p. 2526.

## Bloomingdale Bros., Inc.—To Reduce Pref. Stock.—

The committee on securities of the New York Stock Exchange has received a notice from the corporation that the authorized preferred stock has been reduced from 40,000 shares to 34,000 shares.—V. 134, p. 2525.

## (H. C.) Bohack Co., Inc.—Sales Lower.—

Period End. April 30—1932—4 Wks.—1931. 1932—13 Wks.—1931. Sales—\$2,583,681 \$2,713,725 \$8,536,392 \$8,869,015.—V. 134, p. 2526.

## Bowman-Biltmore Hotel Corp.—Depositary.—

The manufacturers Trust Co. has been appointed depositary for bond holders in connection with an extension of principal payments by the corporation.—V. 134, p. 2726.

## (E. J.) Brach &amp; Sons, Chicago.—Dividend Reduced.—

A quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable June 1 to holders of record May 14. Distributions of 25 cents per share were made in each of the preceding three quarters as against 50 cents per share previously.—V. 134, p. 1584.

## British Columbia Pulp &amp; Paper Co., Ltd.—Seeks to Postpone Interest and Sinking Fund Payments.—

Holders of 7% gen. mtge. bonds will meet May 16 to consider the postponement of payment on interest and sinking fund requirements. It is proposed to postpone interest payments for two years and that sinking fund obligations be waived until Nov. 1 1935.—V. 134, p. 3279.

## Bullock Fund, Ltd.—Quarterly Report.—

The first quarterly report shows several portfolio changes. On April 20 1932 the funds were invested as follows: 49.68% common stocks, 10.92% preferred stocks, 13.50% bonds and 25.90% cash as against 67.85% common stocks, 13.76% preferred stocks and 18.39% bonds on Jan. 27 1932.

Between Jan. 27 1932 and April 20 1932 the break-up value of Bullock Fund, Ltd. declined 21.06%. As of April 20 1932 the net asset value per share of Bullock Fund, Ltd. was \$11.36.

In making payment on May 2 of 20 cents per share the company reported that actual income received amounted to \$0.234 per share.—V. 134, p. 2915.

## Butler Bros., Chicago.—Costs Reduced.—

In a letter to the stockholders, President Frank S. Cunningham states that "with something more than one quarter of the year behind us, it is certain that our losses for the six months will be substantially less than in 1931."

"We are holding unrelenting pressure on reduction of expense. Budgets indicate our savings in cost of doing business will aggregate more than \$1,000,000 from last year. We are merchandising on a highly conservative basis," he said, "pushing for volume with utmost vigor, and doing our best to balance our budgets on assumption the present depressed state of business may be with us an indefinite time longer."

"Business thus far in 1932 has been abnormally low in volume. Demand has been pretty well throttled down to bare necessities and those mainly of the lower priced, least profitable nature."—V. 134, p. 1028.

## (A. M.) Byers Co.—Earnings.—New Chairman, etc.

For income statement for 3 and 6 months ended March 31 see "Earnings Department" on a preceding page.

J. Frederic Byers, Vice-President, has been elected Chairman of the board succeeding the late E. M. Byers.

George A. Blackmore, Vice-President of the Westinghouse Air Brake Co., has been elected a director to fill Mr. Byers' place on the board.—V. 134, p. 2916.

## Campbell Wyant &amp; Cannon Foundry Co.—Correction.—

The matter appearing in last week's "Chronicle," p. 3279, under the above heading and relating to Canadian Bank Stock Trust Shares should have been given under that caption.—V. 134, p. 3279.

## Canada Dry Ginger Ale, Inc.—To Open New Plant.—

Salaries and wages paid by this company were reduced 10%, effective Feb. 1, according to President P. D. Saylor. Mr. Saylor said advertising and selling expenses in the six months ended March 31 were somewhat heavier than in the corresponding period of the preceding fiscal year.

A new leased plant, constructed by outside capital, is expected to be opened about July 1, eliminating high cost of freight to the Pacific Coast, Mr. Saylor said. The company has an option for renewal of the lease or purchase of this plant.

## Canadian Bank Stock Trust Shares.—Trustees Notify Holders of Series D Shares of Final Conversion Date.—

The Empire Trust Co., as trustee, is notifying holders of Canadian Bank Stock Trust Shares, series D, of the termination by the United States Shares Corp. of the agreement and declaration of trust under which these shares are issued. All holders of certificates representing in the aggregate 1,000 Canadian Bank Stock Trust Shares, the notice states, should present them for conversion at the office of the Empire Trust Co. prior to July 20 1932. After July 19 all rights of the holders to convert such shares will cease and the trustee will sell all of the remaining deposited stocks and, on Sept. 18 1932, or as soon thereafter as the stocks have been sold, the trustee will distribute the net cash proceeds of the sales and the balance of all other cash held by it pro rata to the holders of the trust shares. After July 19 1932, holders of Canadian Bank Stock Trust Shares, series D, will have no rights except to receive their distributive pro rata share of cash and net proceeds of sales.

The above item erroneously appeared in last week's "Chronicle," page 3279, under the caption "Campbell Wyant & Cannon Foundry Co."—V. 133, p. 4334.

## Certain-teed Products Corp.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1752.

## Cespedes Sugar Co. (Compania Azucarera Cespedes).—Listing.—

The New York Stock Exchange has authorized the listing of \$1,991,000 1st mtge. 7½% sinking fund gold bonds, due Sept. 1 1939, in denominations of \$1,000 and \$500 (now listed), stamped with legends as to (1) readjustment of interest on the bonds (2) restatement of the sinking fund obligations of the company and (3) subordination of principal of and premium and interest on the bonds to loans made or to be made to the company for its corporate purposes, in an aggregate amount not in excess of \$250,000 at any one time outstanding and interest upon official notice of stamping from J. & W. Seligman & Co., as depositary. The bonds are to be stamped pursuant to the plan of readjustment dated Dec. 1 1931 between the company and J. & W. Seligman & Co. as depositary and such holders of the bonds as may become parties thereto by the deposit of their bonds with the depositary.—V. 134, p. 2916.

## Chain &amp; General Equities, Inc.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

## Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash—	\$389,277	\$187,473	Secur. bought and not received—	—	\$15,798
Securities owned—	4,288,638	4,894,240	Depos. for sec. loan—	—	8,250
Divs. received on stocks selling ex-dividend—	5,660	13,902	Accounts payable—	3,311	4,908
Treasury stock (at cost)—	—	57,568	Acct'd div. on pref. stock—	173,287	89,473
Deferred charges—	3,558	184	Reserve for taxes—	—	954
Total—	\$4,687,133	\$5,153,367	Preferred stock—	2,535,900	2,684,200
			Common stock—	630,400	160,000
			Surplus—	1,344,236	2,189,782
Total—	\$4,687,133	\$5,153,367	Total—	\$4,687,133	\$5,153,367

*a* The cost of securities owned on March 31 1932 exceeded the market value or estimated fair value in absence thereof, at that date by \$3,176,417.

*b* Represented by 627,200 no par shares.—V. 134, p. 1961

## Chain Store Investment Corp.—Earnings.—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.

## Comparative Balance Sheet.

Assets—	Mar. 31 '32.	Dec. 31 '31.	Liabilities—	Mar. 31 '32.	Dec. 31 '31.
Cash—	\$20,764	\$2,165	Preferred stock—	\$115,515	\$138,960
Investments—	\$564,614	602,362	Common stock—	10,000	10,000
Accts. receivable—	—	3,680	Accounts payable—	2,066	—
Accrued interest—	—	147	Unclaimed divs.—	292	292
			Taxes accrued—	1,115	1,872
			Res. for organ. exp.—	—	2,000
			Surplus—	456,390	455,230
Total—	\$585,378	\$608,354	Total—	\$585,378	\$608,354

*x* Market value \$88,459.—V. 134, p. 1029.

## Chase Discograph Corp.—Transfer Agent.—

The City Bank Farmers Trust Co. has been appointed transfer agent for 10,000 shares class A stock (no par) and 10,000 shares class B (no par).

## Chevrolet Motor Co.—Sales Gain.—

Dealers in Chevrolet automobiles reported sales of 19,672 new cars and 35,322 used cars to retail buyers in the second 10-day period of April, H. J. Klinger, Vice-President and General Sales Manager, announced. This was a gain of more than 2,000 new and 9,000 used cars, compared with the first 10 days of the month, and was the best 10-day report since last August, Mr. Klinger said.

From March 1, when an intensive used-car campaign was opened by Chevrolet dealers, up to April 20 the sale of 147,000 used cars has been reported.—V. 133, p. 2767.



**Chrysler Corp.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3280.

**Cleveland Quarries Co.—Smaller Dividend.**

A quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable June 1 to holders of record May 15. Distributions of 25 cents per share were made on this issue in each of the two preceding quarters, as against 75 cents per share previously.—V. 133, p. 3097.

**Coca-Cola Co.—Usual Extra Dividend.**

The directors have declared the regular quarterly dividend of \$1.75 a share and an extra dividend of 25c. a share on the outstanding 1,000,000 shares of common stock, no par value, both payable July 1 to holders of record June 14. Like amounts were paid on this issue in each of the five preceding quarters. From April 1 1930 to and incl. Jan. 1 1931, quarterly dividends of \$1.50 a share were paid as against \$1 a share quarterly from April 1 1929 to and incl. Jan. 1 1930.

**Earnings.**—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2153.

**Colonial Beacon Oil Co.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2154.

**Colonial Finance Corp. (R. I.).—Omits Dividend.**

The directors recently decided to omit the quarterly dividend due April 15 on the 7% pref. stock, par \$10. Quarterly payments of 17½ cents per share were made on Jan. 15 1932 and on July 15 1931. The payment due Oct. 15 1931 was omitted.—V. 134, p. 511.

**Commercial Credit Co.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

A statement issued by the company says: Interest and discount charges were earned 1.88 times for the first quarter of 1932 as compared with 1.96 for 1931. Dividends on the company's 6½% and 7% first preferred stocks were earned 3.58 times, and on the class A \$3 convertible stock 2.32 times for the first quarter of 1932 as compared with 4.02 times and 2.78 times, respectively for 1931. Dividends on all preferred, including the convertible A stock, were earned 1.52 times for the first quarter of 1932 as compared with 1.69 for 1931.

During the first quarter of 1932, there was realization of \$1,510,348 on the assets of Kemsley, Millbourn & Co., Ltd., in liquidation, with reduction in reserves of only \$213,570, leaving unliquidated assets, excluding cash, on March 31 1932 of \$3,072,164, with reserves thereon \$1,187,490 or nearly 40%.—V. 134, p. 2527.

**Community Finance Service, Inc.—Dividends Deferred.**

The directors recently voted to defer the regular quarterly dividends due April 30 on the class A and class B pref. stocks, no par value. Three months ago, quarterly distributions of 9 cents per share and 7½ cents per share, respectively, were made on these issues.—V. 133, p. 2272.

**Consolidation Coal Co.—Earnings.**

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2345.

**Consolidated Coppermines Corp.—Earnings.**

Calendar Years—	1931.	1930.
Copper produced (lbs.)	15,075,605	32,612,203
Average price	\$0.07	\$0.13170
Gold produced (ozs.) @ \$20	8,129,851	13,917,59
Silver produced (ozs.)	18,410.87	32,157.12
Average price	\$0.28489	\$0.38365
Copper revenue	\$1,055,292	\$4,294,982
Gold revenue	162,597	278,352
Silver revenue	5,245	12,337
Total operating revenue	\$1,223,135	\$4,585,672
Mining, including development charge	802,761	1,710,361
Freight on ore	130,724	236,258
Milling and smelting	518,525	1,248,299
Blister freight and refining	253,820	564,286
Income from operations	loss\$482,696	\$826,467
Miscellaneous income (net)	10,250	15,636
Total income	def\$472,445	\$842,104
Depreciation	133,038	130,770
Miscellaneous charges & Federal income tax	298	27,793
Net income without charge for depletion	loss\$605,782	\$683,540

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop. & equipm't	\$7,327,937	7,340,778	Capital stock	7,118,289	7,113,895
Def'd developm't	5,431,239	5,178,941	*Vendors	29,688	34,082
Investments	138,443	138,380	Current liabilities	614,644	282,970
Current assets	1,380,843	2,166,205	Deferred liabilities	9,426	9,093
Deferred accounts	156,427	160,044	Surplus	6,762,840	7,544,310
Total	14,434,888	14,984,350	Total	14,434,888	14,984,350

\* Stock to be issued for property acquired. x After deducting \$1,003,624 reserve for depreciation.—V. 133, p. 2272.

**Consolidated Film Industries, Inc.—Revises Capital.**

The stockholders on April 29 approved a proposal to reduce capital represented by outstanding preferred and common stocks from \$9,000,000 to \$6,524,973 (preferred stock \$15 per share, common stock \$1 per share); also on changing the authorized common stock from 600,000 shares without par value to 600,000 shares par value \$1 per share, each present share to be exchangeable for one new share.

It was stated that earnings for the first quarter were approximately \$300,000 and would be about the same for the current quarter.

President Herbert J. Yates anticipates an increase in earnings during the second half of the year, due to new contracts now being negotiated and operating economies as a result of the perfection of new machinery.—V. 134, p. 2916.

**Continental Oil Co. (Del.).—Earnings.**

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Property acct.	96,840,960	105,515,817	Capital stock & surplus	132,394,180	145,936,055
Investments and advances	221,507,642	22,596,803	Funded debt due in 6 months	17,500	339,386
Cash	4,056,943	8,097,788	Accts. payable	2,892,305	3,531,665
Marketable securities	—	3,410,000	Accrued interest, taxes, &c.	1,013,224	987,915
Cts. of deposit	—	614,000	Minority int.	424,284	492,204
Notes and accts. receivable	4,531,997	5,611,303	Contingent res.	3,021,737	1,897,802
Oil inventory	17,728,965	21,952,989	Other reserves	—	495,878
Mat'l & supplies	752,494	946,765			
Other curr. assets	97,929	121,285			
Employees stock held in trust	1,828,966	1,429,137			
Unadj. debits & sundry assets	1,965,339	2,000,679			
Deferred charges	1,009,452	1,364,092			
Total	150,320,687	173,660,658	Total	150,320,687	173,660,658

x After depreciation, depletion, &c. y Represented by 4,738,593 no par shares. z After reserves of \$10,698,761 for possible losses.—V. 134, p. 2139.

**Continental-Diamond Fibre Co.—Listing.**

The New York Stock Exchange has authorized the listing of 505,000 shares of capital stock (par \$5) upon official notice of issuance in exchange for certificates for capital stock (no par value).—V. 134, p. 3280.

**Continental Motors Corp.—Acquisition.**

The corporation has purchased the assets and business of Divco Detroit Corp., manufacturers of a special type retail milk delivery truck, and has organized a wholly owned subsidiary, Continental Divco Co. to carry on this business. Directors of the new company are: W. R. Angell, Roger Sherman, F. F. Beall, Wallace Zweiner, John Nicol and Craig Keith. The Divco milk delivery truck, on the market for more than six years, is specially designed for multiple stop delivery and is widely used by leading dairy companies.—V. 134, p. 1962.

**Copper Range Co.—Earnings.**

Calendar Years—	1931.	1930.	1929.	1928.
Copper produced (lbs.)	17,721,270	23,799,770	24,197,316	24,254,132
Proceeds	\$1,017,980	\$2,720,734	\$4,341,462	\$3,642,177
Interest, &c., received	215,858	195,250	334,541	290,362
Gross income	\$1,233,838	\$2,915,984	\$4,676,003	\$3,932,539
Net after expenses, &c.	def194,242	36,826	1,345,921	1,027,317
Surplus earnings of Copper Range RR. Co.	Cr105,640	Cr165,535	Cr127,662	Cr115,048
Deduct—Champion (net)	—	Cr16,477	633,843	414,679
Deprec. & depletion	—	—	—	687,016
Interest on Copper Range RR. bonds	114,000	114,000	—	—
Adj. copper on hand Dec. 31 to mar. val.	248,849	—	—	—
Dividends	—	493,444	789,510	394,755
Balance, deficit	\$451,450	\$388,603	sur\$50,231	\$354,085

**New Directors.**

Thomas N. Perkins, George P. Gardner and John B. Paine declined reelection to the board of directors at the annual meeting.

W. Cameron Forbes and Philip F. Beaudin were elected to the directorate.—V. 134, p. 681.

**Corporation Securities Co. of Chicago.—Sale of Cts.**

An order has been entered by Judge Walter C. Lindley in the Federal Court at Chicago authorizing the receivers to sell for \$30,725 and accrued interest Chicago Board of Education certificates of indebtedness and 1931 tax warrants now in their possession.

The order also designated the First National Bank of Chicago as depository for funds of the receivers.—V. 134, p. 3103.

**Crandall-MacKenzie & Henderson, Inc.—Div. Omitted.**

The directors recently decided to omit the quarterly dividend ordinarily payable about May 1 on the common stock. In each of the three preceding quarters, the company paid a dividend of 15 cents per share, as against 25 cents per share on May 1 last year.—V. 133, p. 806.

**Crown Zellerbach Corp.—Dividend Accumulations.**

The directors have declared dividends of 37½ cents per share on the series A and B preference stocks, no par value, payable June 1 to holders of record May 13 on account of accumulations. Like amounts were paid on March 1 1932 and on Dec. 1 1931, as against 75 cents per share in each of the two preceding quarters and \$1.50 per share previously.

After the above payment, accumulations on both series A and B preference stocks will amount to \$4.87½ per share.—V. 134, p. 1769.

**Cumberland Pipe Line Co. (Inc.).—\$2.50 Liquidating Dividend.**

At a meeting of the board of directors held April 28 1932, it was ordered that a payment in liquidation of \$2.50 be made upon each and every share of stock (30,000 shares outstanding), and will be dividend in liquidation No. 2, account liquidation authorized by stockholders Dec. 3 1931.

The dividend will be payable June 15 1932 only to holders of record upon presentation of Coupon No. 2 from the liquidation receipt-certificates. Checks will be mailed June 15 1932 for all coupons received at the office of the company in Oil City, Pa., up to and incl. June 10 1932. Checks for coupons received after June 10 1932 will be mailed as soon after June 15 1932 as practicable.

The books for the transfer of liquidation receipt-certificates will be closed from May 31 1932 to June 15 1932. Liquidation receipt-certificates with coupon No. 2 detached, received for transfer, will not be transferred until after June 15 1932.

An initial distribution in liquidation of \$20 per share was made on Jan. 25 1932.—V. 134, p. 332.

**Curtiss Aeroplane & Motor Co., Inc.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3467.

**Darby Petroleum Corp.—Earnings.**

Calendar Years—	1931.	1930.	1929.
Number of net barrels of crude oil produced	1,272,924	1,736,678	1,973,422
Average mar. value per bbl. produced	\$0.65940	\$1.296	\$1.506
Crude oil sales	\$846,251	\$2,258,701	\$2,915,063
Increase in inventory of crude oil	Dr6,880	Dr8,674	4,963
Gas sales	46,576	79,805	221,299
Total sales	\$885,947	\$2,329,832	\$3,141,325
Operating gen. adm. & expenses	471,209	749,916	656,749
Net profit from operations	\$414,739	\$1,579,915	\$2,484,577
Other income credits	73,200	119,736	154,001
Gross income	\$487,939	\$1,699,651	\$2,638,577
Interest paid	7,490	—	4,162
Depletion	377,953	509,651	655,055
Depreciation	316,945	392,987	512,615
Federal income tax	—	6,545	40,000
Leaseholds surrendered, abandoned wells, &c.	778,918	428,270	271,163
Net income	Loss\$993,368	\$362,198	\$1,155,582
Surplus at beginning of year	622,390	897,312	615,467
Surplus credits	35,000	—	—
Gross surplus	def\$335,978	\$1,259,510	\$1,771,049
Adjust. of prov. for deple., deprec., &c., applic. to prior period	—	—	8,348
Federal & State taxes applicable to prior period	—	—	3,828
Dividends	—	637,120	861,562
Red. in val. of unlisted securities	33,318	—	—
Other charges	8,679	—	—
Surplus at end of year	def\$377,975	\$622,390	\$897,312
Earns. per sh. on capital stock	Nil	\$0.71	\$1.13
x Earnings from properties acquired from Tidal Osage Oil Co. included for the period from May 14 1929 to Dec. 31 1929 only.			

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash & liberty bds	\$268,802	\$791,172	Accounts payable	\$91,285	\$133,338
Marketable secur.	497,453	478,117	Def. credit items	98,878	57,669
Notes & accts. rec.	146,298	195,802	Capital stock	5,055,128	5,055,128
Invent. of crude oil	12,709	19,301	Surplus	def142,639	875,846
Materials & suppl.	189,292	150,060			
Other securities	19,162	53,420			
Operated proper	\$3,895,209	2,750,210			
Undevelop. oil & gas leases, &c.	—	1,626,230			
Def. debit items	359,000	57,669			
Total	\$5,387,930	\$6,121,982	Total	\$5,387,930	\$6,121,982

x After depletion & depreciation of \$3,784,509. y Represented by 509,696 shares (no par).—V. 132, p. 4418.



**Curtiss-Wright Corp.—Earnings.**—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3104.

**Davega Stores Corp.—Listing of Stock.**—The New York Stock Exchange has authorized the listing of 256,500 shares of common stock (par \$5), which shares are issued and outstanding in the hands of the public and listed on the New York Stock Exchange under the corporate title of Atlas Stores Corp. as shares of common stock without par value of a total authorized issue of 500,000 shares, upon official notice of filing with the Secretary of State of Delaware of a certificate of amendment to the certificate of incorporation changing the name "Atlas Stores Corp." to "Davega Stores Corp." and the shares of its common stock from shares without par value to shares of the par value of \$5 each.

*Pro Forma Consolidated Balance Sheet Dec. 31 1931.*

[After giving effect as at that date to the following transactions consummated or to be consummated: (1) change of name to Davega Stores Corp., (2) acquisition and retirement of all of the outstanding preferred stock, (3) change of common stock from shares without par value to shares of \$5 par; (4) acquisition of 32,700 shares of common stock subsequent to Dec. 31 1931, and prior to March 15 1932, and (5) retirement of all shares of common stock acquired prior to March 15 1932.]

Assets—	Liabilities—
Cash.....\$1,036,871	Dividends payable.....\$37,500
Fed. & municipal obligations.....1,063,750	Accounts payable.....1,121,901
Net receivables.....2,133,756	Accrued expenses.....68,967
Merchandise.....915,312	Customers' deposits.....61,527
Sundry deposits.....6,165	Prov. for Fed. & State taxes.....94,011
Employees' stock purch. accts.....12,945	Prov. for Fed. & State taxes—def.....123,570
Cash surrender val. of life ins.....41,024	Common stock.....1,299,000
Furniture & fixtures, &c.....707,113	Earned surplus.....311,969
City of Chicago scrip.....18,807	Capital surplus.....2,925,214
Deferred charges & prep. exp.....107,913	
Total.....\$6,043,659	Total.....\$6,043,659

See also Atlas Stores Corp. above.

**Sells Cincinnati Stores.**—The corporation has sold its majority interest in Atlas Krauss Stores, Inc., to Morris Krauss, the former owner, the controlling interest in the Krauss company, which operates two stores in Cincinnati and one in Hamilton, Ohio, was sold to the Atlas Stores Corp. in 1928.—V. 134, p. 2346.

**Deep Rock Oil Corp. (& Subs.).—Earnings.**

Calendar Years—	1931.	1930.	1929.
Gross earnings.....	\$13,541,490	\$18,728,391	\$18,604,300
Oper. expenses, maintenance & taxes.....	12,533,734	16,633,164	14,556,746
Interest charges.....	1,153,874	1,018,284	852,773
Balance.....	def\$146,119	\$1,076,943	\$3,194,781
Preferred dividends.....		350,000	350,000
Balance.....	def\$146,119	\$726,943	\$2,844,781
Approp. for retirement (deprec.) and depl. reserves & amortiz. of debt discount & expense.....		726,943	1,829,344
Balance for com. divs. & surplus.....	def\$146,119		\$1,015,437

*Consolidated Balance Sheet Dec. 31.*

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real estate, &c., oil wells and equipment, &c.....	\$44,184,698	44,143,040	6% conv. gold notes due 1933.....	10,000,000	10,000,000
Unamortized debt dist. & expense.....	2,587,363	2,595,121	Sub. co.'s bonds, notes & capital stk held by public.....	372,734	207,201
Advances to allied interests.....	536,008	377,913	Standard Gas & Elec. Co.....	8,276,920	6,453,694
Investments.....	426,537	426,885	Notes payable.....	558,748	1,021,248
Sinking fund & other deposits.....	4,309	2,995	Accounts payable.....	758,766	880,094
Prepd. accts. & insurance unexpd.....	140,024	142,622	Acord. for interest.....	200,744	200,167
Deferred charges.....	6,309	6,309	Accrued for taxes.....	509,101	421,615
Cash.....	688,141	966,519	Acord. for dividends.....		87,500
Spec. cash deposits.....	59,000	45,000	Misc. unadj. credits.....	225,016	146,364
Accts. & notes receivable—net.....	1,955,621	1,937,537	Depr. & depl. reser.....	4,568,648	6,398,452
Inventories.....	2,192,234	2,290,677	Other reserves.....	168,290	82,194
Total.....	52,780,245	52,934,617	Capital stocks.....	25,110,534	25,110,534
			Surplus.....	2,030,745	1,925,553
			Total.....	52,780,245	52,934,617

x Includes oil and gas leases, oil wells and equipment, pipe lines, tank cars, refineries, distributing stations and facilities, &c. y Represented by 50,000 shares conv. pref. stock, \$7 cum. and 599,475 shs. com. stk. (no par).  
Note.—Balance sheet does not include Deep Rock Oil & Refining Co., the entire property of which is leased to Deep Rock Oil Corp. The rentals received from such lease accrue to Standard Gas & Electric Co. through its ownership of the entire capital stock of Deep Rock Oil & Refining Co.—V. 134, p. 2730.

**Delancy-Clinton Theatres Operation Corp.—Agent.**—See Threestite Realty Corp. below.

**Detroit & Canada Tunnel Co.—Receivership.**—Federal Judge Arthur J. Tuttle in Detroit May 2 appointed George R. Cooke, President, as receiver.  
The tunnel, it is said, is in excellent physical shape. Income is sufficient to meet all operating expenses. Receivership was asked, however, because revenue was insufficient to pay interest and bond retirement fund requirements.

**May 1 Interest Not Paid—Protective Committee.**—Interest due May 1 on the 1st mtg. 6% bonds was not paid. There are at present \$8,491,000 of the 1st mtg. bonds outstanding on which the semi-annual interest is \$225,000. Interest on the debentures was defaulted Nov. 1. A protective committee for holders of 1st mtg. bonds has been formed, consisting of M. Haddon MacLean (V.-Pres. of Harris Trust & Savings Bank), Chicago, Chairman; Archibald Cattell (attorney); Henry A. Gardner (attorney); Fred T. Murphy (Chairman of board of Guardian National Bank of Commerce), Detroit; and George Ramsey (V.-Pres. of Chase Harris Forbes Corp.).—V. 134, p. 1201.

**Dictaphone Corp.—Common Dividend Omitted.**—The directors have voted to omit the quarterly dividend ordinarily payable about June 1 on the common stock, no par value. On March 1 last, a distribution of 25 cents per share was made on this issue as against 50 cents per share each quarter during 1931 and 75 cents per share previously.  
The directors have declared the regular quarterly dividend of \$2 per share on the pref. stock, payable June 1 to holders of record May 20.—V. 134, p. 512.

**Distributors Group, Inc.—North American Trust Exchange Warrants Will Expire May 15.**—

All holders of North American Trust Shares 1953 (original issue) are now being notified that a preferential basis on which they are permitted to exchange their shares for the new North American Trust Shares 1955 and 1956 expires May 15. Warrants evidencing the right to such a preferential basis have been made available through more than 1,600 investment houses and to every bank in the United States so that they may be supplied to all holders of the original trust.

After May 15, Distributors Group, Inc. announces there will be no preferential basis of exchange. Holders, after that date, may dispose of their shares by conversion through the trustee or by sale, and use the proceeds to purchase new issues. But they will no longer receive preferential treatment.

Distributors Group, Inc., reports that already more than 16 million shares of the new North American Trust Shares have been purchased by investors—despite the fact that the trusts are only six months old.—V. 134, p. 3281.

**Dome Mines, Ltd.—Value of Production.**—  
Month of— Apr. 1932. Mar. 1932. Feb. 1932. Apr. 1931.  
Output (value of).....\$354,254 \$319,052 \$319,057 \$296,680  
—V. 134, p. 3281, 3104.

**Eastern Rolling Mill Co.—Earnings.**—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2156.

**Electric Auto Lite Co.—Earnings.**—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2917.

**Engels Copper Mining Co.—To Liquidate.**—O. H. Bru, Treasurer, in a letter to stockholders of the company and stockholders of California Copper Corp. states:

At the annual meetings of stockholders of your companies, held April 4, conditions and affairs of the Engels Copper Mining Co. were discussed and considered in connection with the general situation of the copper mining industry.

After due consideration, it was agreed that, in view of conditions it would be for the best interest of all concerned to liquidate, wind up the company's affairs and dissolve the corporations.

By unanimous vote of all the stock represented at the meeting, such a plan was approved and adopted. Details of accomplishing this was left to the discretion of the directors and officers of your corporations.

*Income Account for Calendar Years.*

	1931.	1930.	1929.	1928.
Copper produced (lbs.).....			11,000,162	11,137,234
Net rcts. fr. metal sales.....		\$454,422	\$1,492,895	\$1,189,915
Sundry profits.....	\$5,693	16,824	30,333	23,997
Income from investments.....			73,176	66,684
Total earnings.....	\$5,693	\$471,246	\$1,596,404	\$1,280,596
Loss on supplies sold.....	1,099			
Oper. exp., taxes, int., &c.....	38,117	573,207	829,367	829,856
Reserve for deprec., &c.....	58,073	134,669	651,410	505,085

Balance deficit.....\$91,596 \$236,630 sur\$115,625 \$54,345  
Note.—Operations were closed down in July 1930.

*Balance Sheet Dec. 31.*

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$76,826	\$123,596	Accts. payable.....	\$561	\$3,277
Accts. & notes receiv.....	11,863	1,931	Accrued wages.....	150	515
Inventories.....	97,750	101,800	Unclaimed wages.....	2,985	2,985
Investments.....	545,785	544,781	Res. for depl. on mineral lands.....		2,777,484
Adv. for Calaveras operations.....	320,000	317,000	Res. for deprec.....		1,150,699
Mines & mineral lands, &c.....	2,457,587	5,235,071	Res. for workman's compens. liab.....	119,236	127,278
Ranches.....	30,550	30,550	Res. for inc. tax on bond interest.....	6	6
Engelmine cottages & townsite.....	366,751	97,388	Capital stock.....	2,886,813	2,886,813
Plant & equipment.....		1,478,136	Surplus.....	903,078	990,142
Deferred charges.....	5,714	8,945			
Total.....	\$3,912,828	\$7,939,199	Total.....	\$3,912,828	\$7,939,199

—V. 132, p. 2777.

**Exeter Oil Co., Ltd.—Earnings.**—For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.

Assets—	Mar. 31 '32.	Dec. 31 '31.	Liabilities—	Mar. 31 '32.	Dec. 31 '31.
Current assets.....	\$157,082	\$156,485	Current liabilities.....	\$90,278	\$99,278
Investments.....	800		Purchase obligations.....	65,400	87,152
Property.....	1,471,426	1,469,094	Deferred credits.....	4,585	5,320
Franchise.....	500	500	Reserves.....	580,270	531,127
Organization exps.....	1	1	Minority interest in subsidiaries.....		10,250
Prepaid & deferred charges.....	8,031	12,590	Class A stock.....	834,600	834,600
			Class B stock.....	50,000	50,000
Total.....	\$1,637,841	\$1,638,670	Surplus.....	12,706	20,943

—V. 134, p. 1380.

**Fifteen Park Row Corp.—Acquires Park Row Bldg.**—See Park Row Building below.

**(M. H.) Fishman & Co., Inc.—April Sales Lower.**—  
1932—April—1931. Decrease. 1932—4 Mos.—1931. Increase.  
\$195,231 \$207,221 \$11,990 \$616,783 \$558,365 \$58,418  
—V. 134, p. 2731.

**Follansbee Brothers Co.—Earnings.**—For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.  
The balance sheet of the company reported as at March 31 1932 shows current assets of \$3,157,477, as against current liabilities of \$356,992, a ratio of 8.8 to 1. Cash and Government securities alone are reported at \$894,521, or over 2.5 times the amount of current liabilities.—V. 134, p. 3282.

**Federated Dept. Stores, Inc. (& Subs.).—Earnings.**—[Includes operations of Wm. Filene's Sons Co., R. H. White Co., Continental Clothing Co., Abraham & Straus, Inc., F. & R. Lazarus Co., John Shillito Co., and Bloomingdale Bros., Inc.]

*Years Ended Jan. 31—*

	1932.	1931.	1930.
Net sales.....	\$105,309,440	\$113,021,652	\$117,003,398
Other income (net).....	Cr150,862		
Cost of sales and expenses.....	100,524,635	106,934,097	110,391,926
Depreciation.....	1,396,015	1,263,237	889,905
Federal taxes.....	430,430	526,009	579,558
Interest.....	381,903	425,011	285,941
Subsidiary preferred dividends.....	1,184,170	1,261,373	1,300,945
Minority interest.....	296,553	512,966	815,009
Net profit.....	\$1,246,594	\$2,098,959	\$2,740,114
Shares com. stock outstand. (no par).....	907,018	898,388	860,245
Earnings per share.....	\$1.37	\$2.34	\$3.18

*Consolidated Surplus—Year Ended Jan. 31 1932.*

Paid-in surplus—Balance Jan. 31 1931.....	\$10,618,250
Excess of book value of sub. cos. acquired during the year over stated value of capital stock issued in exchange by parent co.....	94,671
Excess of proceeds from sale of 3,750 shares of capital stock over stated value thereof.....	37,500
Discount on preferred stock reacquired by subsidiary companies—parent company's proportion.....	122,851
Total surplus.....	\$10,873,271

Additional payment for common stock of underlying subsidiary company—parent company's proportion.....10,583  
Appreciation of store fixtures of subsidiary company to appraised values in prior years written off—parent co.'s proportion.....17,079

Balance Jan. 31 1932.....\$10,845,610

*Earned Surplus—*  
Balance Jan. 31 1931 (incl. \$418,695 representing the parent company's proportion of the par value of preferred stock reacquired by subsidiary companies).....2,996,195  
Net profit for year (as above).....1,246,594  
Payments for acquisition of fixed assets which were charged to income in prior years—parent company's proportion.....44,688

Total.....\$4,287,477  
Dividends declared—two dividends of 25c. each per share.....452,904  
Reduction, as of Jan. 31 1932, of merchandise inventory of sub. company by discounts applicable thereto—parent co.'s propor.....91,960

Balance Jan. 31 1932 (incl. \$1,775,279 representing parent co.'s propor. of par value of pref. stock reacq. by sub. cos.).....\$3,742,613  
Total surplus.....\$14,588,223



## Consolidated Balance Sheet Jan. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	4,055,808	4,891,067	Notes payable.....	925,000	-----
U. S. State and municipal obligs.	7,269,900	4,739,490	Accounts payable, trade credit.....	1,726,434	1,778,013
Other market. secs.	472,625	47,411	Mdse. in transit.....	262,158	381,067
Customer accts. & notes receiv., less reserves:			Sundry creditors.....	147,421	189,421
Reg. retail terms	7,681,538	8,903,690	Accr. salar. & exps.	1,029,528	1,283,486
Installmt terms	3,000,576	3,555,097	Reserve for Federal income taxes.....	454,851	544,450
Sundry debtors.....	495,113	434,101	Divs. on pref. stks.	156,858	168,274
Mdse. on hand.....	8,908,622	10,809,434	Reserve for insur.....	87,500	87,500
Mdse. in transit.....	283,347	401,774	For contingency	269,506	547,195
Miscell. invest'ts.	295,185	309,758	15-year 5 1/4% gold debentures.....	5,150,000	5,150,000
Fixed assets.....	25,902,917	24,731,810	Real estate mtgs.	1,580,000	1,650,000
Deferred charges.....	1,043,617	1,095,110	Pref. stocks of sub. cos. owned by other interests.....	16,960,550	18,595,450
Good-will.....	4	4	Minor int. in com. stocks of subs.....	7,001,052	6,945,566
Total.....	59,409,253	59,918,746	Capital stock.....	9,070,172	8,983,878
			Paid-in surplus.....	14,588,223	13,614,444
			Total.....	59,409,253	59,918,746

Represented by 907,017 no par shares. y After depreciation.—V. 134, p. 1769.

## Foote-Burt Co.—Comparative Balance Sheet.—

Assets—	Mar. 31 '32.	Dec. 31 '31.	Liabilities—	Mar. 31 '32.	Dec. 31 '31.
Cash.....	\$23,099	\$73,412	Accounts payable.....	\$101,952	\$26,789
Marketable secur.	167,552	168,944	Bills payable.....	150,000	-----
Receivables.....	166,457	44,095	Accruals.....	7,427	12,139
Inventories.....	377,859	165,156	Capital stock.....	1,165,780	1,165,780
Cash val. insur.....	79,738	78,587	Surplus.....	336,161	266,562
Fixed assets.....	904,113	897,217			
Pat., goodwill, &c.	1	1			
Deferred charges.....	6,330	5,795			
Other assets.....	36,170	38,063			
Total.....	\$1,761,320	\$1,471,271	Total.....	\$1,761,320	\$1,471,271

Represented by 97,457 shares of no par value.—V. 134, p. 3282.

## (Robert) Gair Co.—Time for Deposits Extended.—

Holders of more than 87% of the outstanding shares of capital stock have already deposited or agreed to deposit their shares under the plan and agreement dated April 8, according to a notice issued by the committee, composed of F. Winchester Denio, Chairman William J. Alford Jr., Grant H. Fairbanks, George E. W. de Clercq and T. Raymond Pierce. To enable holders of stock not yet deposited to participate in the benefits of the plan, the committee has extended the time within which stock may be deposited until the close of business May 25. Depositaries for the committee are Old Colony Trust Co., Boston, and the First of Boston Corporation, New York.—V. 134, p. 2917.

## Gannett Co., Inc.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1965.

## General American Investors Co., Inc.—To Change Par and Reduce Stated Value of Preferred Stock.—

The Committee on Securities of the New York Stock Exchange has received notice from this company of a proposed change in the authorized pref. stock from 100,000 shares, par \$100, to 100,000 shares of no par value, and a reduction in capital represented by outstanding pref. stock from \$100 to \$50 per share.—V. 134, p. 320.

## General Asphalt Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2529.

## General Electric Co.—Organizes New Department.—

The organization of an air conditioning department within the General Electric Co., which will market various electrical devices for home heating, humidifying and temperature control, has been announced by President Gerard Swope. One of the first products to be marketed by this new department will be a complete oil-burning furnace.

J. J. Donovan of Cleveland, formerly in charge of apartment-house refrigeration sales, will be Manager. Associated with him will be E. D. Harrington of Schenectady, in charge of application engineering; J. R. Rue of Pittsfield, in charge of manufacturing, and H. S. Woodruff of Schenectady, in charge of design engineering. Headquarters will be maintained at General Electric's New York offices, 120 Broadway.—V. 134, p. 3105.

## General Foods Corp.—Adds Unit.—

Baker-Bannett-Day, Inc., a subsidiary, has been formed to specialize in the processing and marketing of nuts, both shelled and in the shell, it was announced on May 2 by C. M. Chester Jr., President of General Foods Corp.

The new corporation is a merger of the nut department of Franklin Baker Co., Inc. of Hoboken, and the Bennett Day Importing Co., Inc. of New York. Ralph G. Coburn, Vice-President of General Foods Corp., has been elected President; T. M. Rector and Lee Garnett Day, Vice-Presidents; J. S. Prescott, Secretary; Louis A. Zahn, Treasurer; Leonard W. Rhodes, Clarence E. Etheridge and S. E. Ferguson, Assistant Treasurers, and L. E. Waterbury, Assistant Secretary.—V. 134, p. 3105.

**General Motors Corp.—Reduces Dividend Rate on Common Stock from \$2 to \$1 per Annum.**—The directors on May 4 declared on the outstanding \$435,000,000 common stock, par \$10, a quarterly dividend of 25c. a share payable June 13 1932 to holders of record May 14 1932. In addition the regular quarterly dividend of \$1.25 a share was declared on the \$5 pref. stock, payable Aug. 1 1932, to holders of record July 5 1932.

On March 12 last the company made a quarterly distribution of 50c. a share on the common stock, as against 75c. a share each quarter from March 12 1929 to and incl. Dec. 12 1931. Extras of 30c. a share were also paid on July 2 1929 and on Jan. 3 1930.

President Alfred P. Sloan, Jr., with respect to the above action said on May 4:

At their meeting to-day the directors felt that a reduction in the common dividend rate from 50c. to 25c., equivalent to a change in the annual rate from \$2 to \$1, was in keeping with the fact that, due to the downward trend in business, the Corporation's earnings have not met expectations and was in harmony with the Corporation's policy of maintaining its present strong financial position.

## Buick April Shipments.—

Month of—	Apr. 1932.	Mar. 1932.	Apr. 1931.
Buick cars (produced and shipped) ..	4,092	6,747	13,939

—V. 134, p. 3283.

## General Printing Ink Corp.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1770.

## General Public Service Corp.—Offers to Buy Debentures.

President S. B. Tuell, May 2, states: Until May 12 1932, the corporation will purchase its gold debentures, 5% convertible series due 1953, at 67% of their face value plus accrued interest, provided, however, that debentures will be accepted in the order delivered and the corporation reserves the right to reject debentures after a total of \$128,000 face value of debentures has been purchased.

Debenture holders desiring to accept this offer must deliver their debentures to Central Hanover Bank & Trust Co., 90 Broad St., N. Y. City, on or before May 12 1932.

Accrued interest will in all cases be paid to May 12 1932 on debentures accepted under this offer. This interest amounts to \$18.20 per \$1,000 face value of debentures, making the total payment, including accrued interest, \$688.20 per \$1,000 face value of debentures.—V. 134, p. 3105.

## General Railway Signal Co.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1588.

## General Refractories Co.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2158.

## Glens Falls (N. Y.) Insurance Co.—To Purchase Stock.—

The company has addressed a communication to the stockholders asking for a vote on a plan to acquire the company's stock through the Glens Falls Investing Co., shares of which are held in trust for the benefit of the stockholders of the Insurance company. The market for the stock around \$30 a share, is held to be "below its value."

Purchase of shares from officers, directors or agents will not be made. The company says its officials own more stock now than they did one or two years ago.

In May 1931, the company sold 90% of its common stock investments, which, if they had been retained, would now represent a shrinkage of \$3,500,000 at least.—V. 132, p. 860.

## Globe-Wernicke Co.—Reorganization Proposed.—

President H. C. Yeiser Jr., April 28, in a notice to holders of 7% conv. coupon notes, states:

In response to the letters addressed to the security holders of the company, under dates of April 18 and 20, advising them of the immediate necessity of effecting an adjustment of the capital structure, we are pleased to advise that to date substantial amounts of the outstanding securities already have been deposited. However, we have had so many inquiries regarding the method of procedure that we have written a letter to the holders of 7% conv. coupon notes under date of April 27 outlining the steps which will be taken to reorganize the company.

The directors do not desire to offer a plan of reorganization, but prefer rather that a plan be worked out by the security holders themselves. The most feasible way in which to obtain their united action would be for the various classes of same to appoint delegates to represent their interests and develop some plan of reorganization to be submitted for their approval. To accomplish this you are asked to deposit your notes with the First National Bank of Cincinnati, and at the same time indicate your choice for members of the note holders' committee.

When a sufficient number of notes and shares have been deposited, the committees will be selected. However, before forming a plan of reorganization it is desired that a large number of holders of the 7% conv. coupon notes deposit their notes and indicate their choice for members of the note holders' committee, in order that the committee appointed may represent the greatest possible number of such note holders.

Under the terms of deposit you will be permitted to withdraw your notes on or before May 18. It is expected that before that date the note holders' committee will be appointed, and if you are not satisfied with the members of that committee, you have the privilege of withdrawing your notes. The following names have been suggested by the owners of substantial amounts of the notes for members of the note holders' committee: H. E. Coombe, President of the Wm. Powell Co.; Herbert Jackson, Attorney, and W. E. Pierson, President of Midland Acceptance Corp.—V. 134, p. 3105.

## (Adolf) Gobel, Inc.—Earnings.—

For income statement for 24 weeks ended April 16 see "Earnings Department" on a preceding page.—V. 134, p. 1382.

## (W. T.) Grant Co. (Del.)—April Sales Off.—

(W. I.) Grant Co. (Del.).—April Sales Off.—				
1932—April—1931.	Decrease.	1932—4 Mos.—1931.		Increase.
\$6,000,520	\$6,401,697	\$401,177	\$20,898,910	\$20,192,665
—V. 134, p. 2732.				\$706,245

—V. 134, p. 2732.

## Gray Telephone Pay Station Co.—Proxies Sought.—

The New York "Times" of May 1 had the following: Stockholders of the Gray Telephone Pay Station Co. received on April 30 a request from the directors for proxies "to vote your shares at any and all meetings which may occur until the next annual meeting of stockholders on Feb. 7 1933." The proxies are sought as evidence of "confidence in the management."

President George A. Long said there was no intention of calling a stockholders' meeting.

The management refused some time ago to consider a proposed deal with the Western Electric Co. and two brokerage houses, Stevenson, Gregory & Co. and Shaw & Co., have been accumulating proxies since April 16 to enable them to negotiate with Western Electric. It is said they have proxies for more than 35,000 shares of the 150,000 shares outstanding.

In the letter to the stockholders the directors say: "We wish to go on record that neither Stevenson, Gregory & Co. nor Shaw & Co. have been authorized to negotiate with Western Electric or any other concern for the sale of the assets of your company. Their action was absolutely unwarranted and has in no manner the sanction of your board of directors."

"We are frank to confess to you that we are able to see but one reason for this action on the part of these brokers. It is our belief that Stevenson, Gregory & Co. and Shaw & Co. desire to sell out Gray to Western Electric for the financial remuneration which they would receive."

"It is not conceivable that our shareholders would countenance such interference in the business of this company by rank outsiders."

"To assume that brokerage houses, or individuals, without the slightest knowledge of the workings of the telephone business, would be able to command a better price for your company, does not display sound judgment and even this assumption would be contingent upon their right to conduct such negotiations. This right they do not have."

"In signing the enclosed official proxy you are voicing confidence in the management of your company. It is our belief that the record of your officers and directors for almost a half century justifies this confidence."

Stevenson, Gregory & Co. and Shaw & Co. in reply said that the matter was one of business judgment, that they were interested in the company because they had placed substantial amounts of the stock with investors, and that they had stated previously that they would expect "reasonable compensation" if a deal with Western Electric was made.—V. 134, p. 1966.

## Great American Insurance Co., N. Y.—To Reduce Stock.

The stockholders have been notified that a special meeting will be held on June 1 to vote on a plan to readjust the capital. The proposal is to reduce the capital stock from \$16,300,000 to \$8,150,000, and to lower the par value of the shares from \$10 to \$5. This would enable the company to transfer \$8,150,000 from capital to surplus.

"During the past two years the securities held in the company's portfolio in common with other investment securities have suffered a reduction in market value which has fallen directly on surplus account," says President William H. Hoop, in his letter to the stockholders. "The directors feel that the surplus should be so strengthened as to leave no doubt regarding your company's strong financial position, even in the event that no recovery in security prices should take place."

"The proposed change will not in any way affect your proportionate interest in the company, nor the number of shares held by each stockholder nor the liquidating value, which, calculated on the customary insurance formula, was more than \$15 per share, based on April 30 1932, market prices of the securities owned by the company. While some reduction in the company's income from interest and dividends has taken place, it is expected that dividends at an annual rate of at least \$1 a share can be paid."—V. 132, p. 1043.

## Greene Cananea Copper Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Total receipts.....	\$2,906,501	\$6,223,804	\$7,635,228	\$6,043,357
Exp., taxes, admin., &c.	2,333,286	4,494,452	4,230,307	3,745,425
Interest.....	96,809	133,443	Cr. 52,404	Cr. 99,205
Depreciation, &c.....	239,911	319,822	444,072	423,090
Net income.....	\$236,495	\$1,276,087	\$3,013,254	\$1,974,047
Dividends paid.....	-----	1,375,000	4,000,000	1,750,000
Balance.....	\$236,495	def\$98,913	def\$98,746	sur\$224,047
Earnings per share.....	\$0.47	\$2.55	\$6.03	\$3.95

\* Includes income from investments amounting to \$23,324.



## Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Mines, min. claims, lands, buildings, rys. & equip.	52,930,523	53,020,650	Capital stock	50,000,000	50,000,000
Inv. in sundry cos.	99,565	99,565	Mexican legal reserve	4,000	4,000
Supplies and pre-paid expenses	1,051,524	1,206,828	Res. for conting.	232,071	342,881
Metals in process and on hand	2,109,217	1,805,464	Notes payable	2,500,000	-----
Accts. receivable	1,288,669	55,992	Accounts & wages payable & taxes	117,740	1,234,608
Cash & cash assets	132,314	163,872	Surplus	4,766,320	4,780,006
Deferred charges	8,320	9,125			
Total	57,620,132	56,361,495	Total	57,620,132	56,361,495

—V. 132, p. 3895.

## (M. A.) Hanna Co.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1771.

## Hartman Corp.—Chairman Elected.—

Martin L. Straus has been elected Chairman of the board as well as President and all other officers were re-elected. Jack Blostein, who has been a division merchandise manager, has been elected an additional 2nd Vice-President.—V. 134, p. 3283.

## Hathaway Bakeries, Inc.—Lower Class A Dividend.—

The directors have declared a dividend of 37½c. per share on the \$3 cum. class A stock, no par value, payable June 1 to holders of record May 16. Previously the company paid regular quarterly dividends of 75c. per share on this issue.—V. 134, p. 1966.

## Hazel-Atlas Glass Co.—Earnings.—

For income statement for quarter ended March 26 see "Earnings Department" on a preceding page.—V. 134, p. 1772.

## Hershey Chocolate Corp.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

## Consolidated Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, buildings, machinery, &c.	17,735,219	16,702,175	\$4 pref. stock	272,471	293,480
Cash	2,211,436	3,059,439	Common stock	727,529	706,520
Bank acceptances	499,026	-----	Accts. payable	402,124	629,967
Prof. stk. in treas.	114,287	-----	Accrued Fed. taxes	1,070,686	1,133,270
Accts. receivable	1,399,098	1,597,482	Accrued dividends	1,362,265	1,176,630
Inventories	6,126,848	4,939,951	Accr. exp., tax, &c.	9,602	816,164
Deferred assets	379,637	362,968	Depreciation res.	8,778,042	7,816,515
			Surplus at organiz.	2,793,597	2,389,826
			Earned surplus	13,049,235	11,699,643
Total	28,465,551	26,662,015	Total	28,465,551	26,662,015

x Represented by 272,471 no par shares. y Represented by 727,529 no par shares.—V. 134, p. 1966.

## Holland-America Line.—To Pay Nov. 1 1931 Interest—Plan Approved.—

White Weld &amp; Co., fiscal agents, have been advised by cable that the plan prepared by the bondholders' protective association in Holland in conjunction with the company has been approved by a majority of the holders of the 25-year 6% sinking fund bonds at the meeting held in Rotterdam on April 29 1932, and accordingly has become effective. The plan provides, among other things, for the payment on May 1 1932 of the interest coupons due Nov. 1 1931, on which no payment has been made to date, and for the omission of any cash payment on account of the interest coupons due May 1 1932.

Accordingly, the interest on these bonds due Nov. 1 1931 will be payable at White Weld &amp; Co.'s office, 40 Wall St., N. Y. City, on and after May 2 1932, on presentation of the Nov. 1 1931 coupons. This interest is payable in U. S. money at the rate of exchange for sight drafts on the Netherlands on the day of presentation of the coupons for payment, without deduction for Dutch taxes.

Interest coupons due May 1 1932 should not be presented since no payment is to be made with respect to these coupons.

The New York Stock Exchange having received notice that the interest due Nov. 1 1931, on the 25-year 6% sinking fund bonds, due 1947, will be paid on May 2 at the rate of exchange for sight drafts on the Netherlands prevailing on the date of presentation of coupons. The Committee on Securities rules that the bonds be quoted ex-interest 3% on May 2 1932.—V. 134, p. 2532.

## Holly Development Co.—Comparative Balance Sheet.—

Assets—	Mar. 31 '32.	Dec. 31 '31.	Liabilities—	Mar. 31 '32.	Dec. 31 '31.
Capital assets	\$2,654,462	\$700,200	Capital stock	\$900,000	\$900,000
Investm'ts & adv.	178,250	178,250	Dividends payable	22,500	22,500
Salvaged materials	-----	385	Accts. payable	4,440	5,425
Accts. receivable	18,145	22,492	Res. for taxes	2,634	1,477
Inventory	7,423	7,564	Res. for Fed. inc. tax & contingencies	114,074	113,040
Cash	125,958	127,543	Res. for deprec.	744,513	-----
Marketable secur.	224,212	235,194	Res. for deple.	899,935	-----
Deferred charges	1,046	2,394	Capital surplus	417,017	113,922
			Earned surplus	104,382	117,659
Total	\$3,209,496	\$1,274,024	Total	\$3,209,496	\$1,274,024

x After reserves for depletion and depreciation of \$1,939,503. y Federal taxes only.—V. 134, p. 3283.

## Homestake Mining Co.—Dividend Rate Increased.—

The directors have declared a monthly dividend of 75c. per share, payable May 25 to holders of record May 20.

From Oct. 26 1931 to and incl. April 25 1932, monthly dividends of 65c. per share were paid on the outstanding \$25,116,000 capital stock, par \$100. This compares with distributions of 50c. per share made each month from Nov. 25 1922 to and incl. Sept. 25 1931. The company also paid extra dividends of \$1 each on April 25 1924, on Jan. 25 of each year from 1925 to 1930, incl., on Oct. 25 1930, on April 25 and Sept. 25 1931, and on Feb. 25 1932.—V. 134, p. 2532.

## Houston Oil Co. of Texas.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1967.

## Houston Pipe Line Co.—Earnings.—

For income statement for three months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 133, p. 3099.

## Howe Sound Co.—Listing.—

The New York Stock Exchange has authorized the listing of voting trust certificates for 496,038 shares of the common stock (par \$5) on official notice of issuance in exchange for voting trust certificates for a like number of shares (no par value) previously listed and at present outstanding, share for share.—V. 134, p. 3283.

## Hudson Motor Car Co.—Retail Sales Improve.—

The company reports a sharp upturn in current retail sales of Hudson and Essex cars. The week ending April 30 reached a high point for the year and was the best week since early last July.

Last week's sales were 15% higher than the week previous topping a series of successive increases which started the third week of March. The sales for the last three weeks of April were 27% above the corresponding period a year ago.

Last week's sales were especially good in Detroit, New York, Boston, Philadelphia, Chicago, Cleveland, Albany, Washington, Denver, Memphis, Providence, the announcement added.

## Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3283.

## Hupp Motor Car Corp.—April Shipments.—

Month of—	April 1932.	Mar. 1932.	April 1931.
Cars shipped (no. of)	1,293	2,622	3,139

—V. 134, p. 3283.

## Imperial Oil, Ltd.—To Underwrite \$1,750,000 Bonds.—

The company is reported to have reached an agreement with the Newfoundland Government whereby the former will underwrite a \$2,500,000 5½% bond issue of the latter to the extent of \$1,750,000, at a price of not less than \$94. The company will pay the Government during the currency of the loan \$300,000 annually in consideration of the exclusive right to import petroleum products into the Dominion. For every 100 gallons of gasoline and kerosene sold in excess of 3,500,000 gallons, the company will pay \$6, with a reduction of the capital sum in the same amount for any deficiency below the fixed figure. The wholesale price at St. John's is fixed at 24c. an Imperial gallon for gasoline, subject to variations in landed cost.—V. 134, p. 2160.

## Incorporated Investors.—April Sales Increase.—

Sales of Incorporated Investors during April were the largest for any month since last October, and over 35% above the monthly average for the first quarter of 1932. Approximately 40% of the total number of shares sold last month were to old shareholders of Incorporated Investors.

The number of shareholders of Incorporated Investors also increased to a new high record of 17,384, the net gain during April exceeding any other month this year. The States showing the largest increases in shareholders were Massachusetts, Ohio, Nebraska, New York and Colorado.

During April Incorporated Investors acquired its first shareholder in Norway, and now has shareholders in every State in the United States except one, and in 14 foreign countries.—V. 134, p. 2920.

## International Agricultural Corp.—Bonds Off List.—

The New York Stock Exchange on May 2 announced that it had stricken from the list the corporation's 1st mtge. &amp; coll. trust 5% 20-year sinking fund gold bonds, due on May 1 1932.—V. 134, p. 858.

## International Match Corp.—Interest.—

The New York Stock Exchange having received notice that the interest due May 1 1932, on the 20-year 5% sinking fund gold debentures, due 1947, is not being paid, the Committee on Securities rules that beginning May 2 1932, and until further notice, the bonds shall be dealt in "flat" and to be a delivery must carry the May 1 1932, and subsequent coupons. The Committee further rules that in settlement of all contracts in the bonds made heretofore on which interest ordinarily would be computed until after May 1 1932, interest shall be computed for six months only.

## Inquiry Starts.—

Examination of representatives of the International Match Corp. and Lee, Higginson &amp; Co. in connection with the Match receivership was begun May 3 before Referee Oscar W. Ehrhorn at 280 Broadway, N. Y. City.

The Irving Trust Co., as receivers for International Match Corp., are co-operating with foreign investigators in the labor of straightening out the tangled affairs of the Kreuger &amp; Toll Co., which controls International Match through the Swedish Match Co., a Kreuger subsidiary.

A new "Independent" committee for security holders of the Kreuger &amp; Toll Co. and the International Match Corp., to be made up of members of the present Colby, Ramos and Redfield committees, will be announced shortly, it is said.—V. 134, p. 3284.

## International Printing Ink Corp.—Earnings.—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3106.

## International Securities Corp. of America.—Tenders.—

The corporation is inviting tenders from holders of its 5% gold debentures, due June 1 1947, for the purchase of \$1,000,000 principal amount of debentures at 51. Tenders will be received until noon, May 12.—V. 134, p. 1206.

## International Silver Co.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1967.

## Island Refining Corp.—Committee for Minority Bondholders—Breach of Contract Suit Brought by Receiver—Possible Realization for Bondholders.—

The committee (below) in a circular letter, dated April 19, to the minority holders of the 7% bonds states:

The total principal amount of 7% and participating 10-year gold bonds, which were issued by Island Refining Corp. in 1919, was \$5,500,000. Of this amount \$5,009,700 of bonds were deposited with the committee of which A. B. Westervelt was chairman, and eventually were acquired by Middle States Petroleum Corp., the present holder. The remaining \$490,300 of bonds are outstanding in the hands of the public. With the exception of the claim for breach of contract, all of the assets of Island Refining Corp. were liquidated several years ago and the net proceeds ordered to be distributed to the bondholders.

An action for breach of the 50,000,000 barrel oil contract dated April 15 1919 has been brought by Irving Trust Co., the present receiver of Island Refining Corp., against the Mexican corporations, formerly subsidiaries of Island Oil &amp; Transport Corp., which were parties to the contract. The Mexican companies have been awarded all or practically all of the funds held in the Island Oil &amp; Transport Corp. receivership, and in the event that this award is sustained, a judgment in the action above mentioned will be collectible.

The Mexican companies have applied to the U. S. District Court for the Southern District of New York for an order directing Irving Trust Co. to discontinue the action above mentioned on various grounds. This application has been set for hearing before John C. Knox, U. S. District Judge, on May 6 1932. In view of the fact that some of the arguments which may be asserted at that hearing against the continuance of the action are directed particularly against the position of Middle States Petroleum Corp., it appears to be in the interest of the other holders of Island Refining Corp. bonds to organize and be separately represented at the hearing. For this purpose and for the purpose of taking such other action as may be later deemed wise, a committee has been formed, consisting of Herbert M. Olney, Trust Officer of Underwriters Trust Co., 37 Broadway, N. Y. City, Arnold R. Hanson, of Hanson &amp; Hanson, and John D. Colgan, Pres. of Godwin Court Apartments, Inc.

Bondholders are requested to deposit their bonds immediately with the depository for the committee, Underwriters Trust Co., 37 Broadway, N. Y. City. No personal expense or liability is incurred by the making of the deposit. In case any amount is realized on the bonds, the expenses and reasonable compensation of the committee, its depository and counsel, will be deducted from the proceeds realized and the net balance distributed to the depositors.

H. H. Hubbard is Secretary of the committee and Mumma &amp; Costabell are Counsel.—V. 123, p. 2271.

## Kelly-Springfield Tire Co.—Deposits.—

Substantial deposits of the stock of the company have been made with the Central Hanover Bank &amp; Trust Co. under the plan of capital readjustment which was announced recently, according to William H. Lalley, President. The final deposit date has been set for May 16.—V. 134, p. 2734.

## Kelsey-Hayes Wheel Corp.—Earnings.—

For income statement for three months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2352.

## Kelvinator Corp.—April Shipments Higher.—

Shipments of Kelvinator and Leonard electric refrigerators for April amounted to 25,400 units, an increase of 10% over the corresponding period in 1931, according to H. W. Burritt, Vice-President in charge of sales. It is not expected that dollar sales will show the same percentage of increase because of recent price reductions on all lines, Mr. Burritt stated.—V. 134, p. 3107.

## Kennecott Copper Corp.—Makes Offer to Holders of Nevada Consolidated Copper Co. Stock.—

The Kennecott Copper Corp. on May 3 announced a formal offer to exchange its common stock for stock of Nevada Consolidated Copper Co. on the basis of one share of Kennecott for two shares of Nevada.

Deposit of Nevada shares may be made with the Treasurer of the Kennecott company on and after May 12 and prior to June 15.



The announcement of the offer followed the annual meeting of the stockholders of Kennecott company held on May 3. Stephen Birch, President, said that assuming complete conversion of Nevada shares into Kennecott shares, there would be outstanding approximately 10,734,000 of the latter against 9,394,000 outstanding at the present time.

"Giving effect to the consolidation," said Mr. Birch, "the combined companies will have in cash marketable securities consisting mainly of Government issues and sold and unsold copper, more than \$50,000,000, or about \$5 a share on the basis of 5 1/2 cents a pound for copper."

The Kennecott company owns a substantial interest in the Utah Copper Co., which in turn controls the Nevada company.

J. Harry Covington has been elected a director of the Kennecott company to succeed the late R. A. F. Penrose Jr.—V. 134, p. 3285.

#### Kresge Department Stores, Inc.—Earnings.—

[Incl. wholly owned subs.: Palais Royal, Inc., and Royal Stores Corp.]  
Years Ended Jan. 31—1932. 1931. 1930. 1929.  
Net sales.....\$4,557,167 \$4,714,657 \$4,918,687 \$4,824,350  
Cost of sales & expenses..4,468,349 4,622,558 4,706,165 4,618,162

Operating profit.....\$88,818 \$92,098 \$212,522 \$206,189  
Other income.....c189,574 413,543 461,571 370,032

Total income.....\$278,392 \$505,641 \$674,093 \$576,221  
Depreciation.....49,896 43,620 38,700 35,015

Federal taxes.....10,000 10,000 34,000 32,000  
Contingent reserve.....150,000 300,000  
a Other deductions.....

Net profit.....d\$228,496 b\$302,022 b\$301,392 \$506,206

a Provision for impairment of advances to Kresge Dept. Stores Corp.  
b After taking into account one-half of the year's losses of Kresge Dept. Stores Corp. the deficit for the year was \$605,062 in 1931 and \$423,229 in 1930. c Dividends received from The Fair, Chicago. d Before loss on sale to S. S. Kresge of capital stock and account and notes receivable of Kresge Department Store Corp. (payable by notes in amount of \$2,000,000 and assumption by Mr. Kresge of all liabilities of Kresge Department Stores, Inc., in connection therewith) less reserves previously provided, amounting to \$1,767,624, which was charged against surplus.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Furniture, fixture, equipment, &c.	a497,399	167,584	8% pref. stock.....	3,540,380	3,540,380
Land.....	75,292	167,195	Common stock.....b5,357,027	5,357,026	
Goodwill.....	150,000	150,000	Accts. pay., &c.....	253,441	225,369
Sundry invest.....	6,513	9,513	Mortgage payable.....		22,500
Notes rec. accruing fr. sale of assets.	2,000,000		Conting. reserve.....	86,002	86,002
Acct. int. on notes receivable.....	25,000		Surplus.....d1326,854	1,212,273	
Dividends receiv.....		78,444			
Inv. in and adv. to affiliated cos.....	4,392,575	8,160,699			
Inventories.....	744,781	750,749			
Accts. & notes rec.....	c403,111	425,175			
Cash.....	536,356	448,529			
Deferred charges.....	78,967	85,662			

Total.....8,909,995 10,443,550 Total.....8,909,995 10,443,550

a After depreciation of \$289,745. b Represented by 243,524 no par shares. c Accounts receivable only and after reserve of \$40,000.—V. 133, p. 2937.

#### Kroger Grocery & Baking Co.—Sales Off.—

Period End. April 23—1932—4 Wks.—1931. 1932—16 Wks.—1931.  
Sales.....x\$17,190,044 \$20,804,136 \$67,903,652 \$79,911,301  
x The corresponding period last year included Easter week, which fell in the third period in 1932.

The average number of stores in operation for the fourth period of 1932 was 4,845, as against 5,057 for the corresponding period of 1931, or a decline of 4%.

Retail food prices declined 16.9% between March 15 1931 and March 15 1932, according to the Bureau of Labor Statistics of the United States Department of Labor.—V. 134, p. 2922.

#### Landis Machine Co.—Dividend Omitted.—

The directors have decided to omit the quarterly dividend usually payable about May 15 on the common stock, par \$25. On Feb. 15 last a distribution of 50c. per share was made as against 75c. per share previously each quarter.—V. 134, p. 517.

#### Lehigh Coal & Navigation Co.—Earnings.—

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1384.

#### Lessing's, Inc.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$6,591	\$20,661	Accounts payable.....	\$10,021	\$11,029
Accts. receivable.....	697	2,575	Accrued payroll.....	1,652	1,078
Acct. int. receiv.....	1,156	903	Fed. & State tax.....	9,862	14,525
Inventories.....	11,747	15,895	Capital stock.....	160,620	167,170
Prepaid insur., &c.....	6,178	3,608	Surplus.....	81,238	107,379
Mar. sec. (at cost).....	60,540	76,713			
Land, bldgs., &c.....	x176,482	180,826			
Good-will & leases.....	1	1			

Total.....\$263,393 \$301,181 Total.....\$263,393 \$301,181

x After deducting reserve for depreciation of \$151,184.—V. 134, p. 2536.

#### Lindsay Light Co.—Reduces Salaries.—

Effective May 1 the directors have authorized a reduction in salaries and wages ranging from 10% to those receiving more than \$1,000 a year up to 20% on the highest salaries.—V. 134, p. 3286.

#### Liquid Carbonic Corp.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1592.

#### McLellan Stores Co.—Sales Fall Off.—

1932—April—1931. Decrease. 1932—4 Mos.—1931. Increase.  
\$1,653,954 \$1,797,277 \$143,323 \$5,811,449 \$5,807,408 \$4,041  
The company operated 275 stores on April 30 last, against 277 on April 30 1931.—V. 134, p. 2161.

#### Mack Trucks, Inc.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1593.

#### Magnavox Co., Ltd.—To Reduce Capital Stock.—

The stockholders will vote May 25 on reducing the authorized capital stock (no par value) from 2,500,000 shares to 1,750,000 shares. The issued and outstanding shares will not be affected. The amendment is proposed solely as a tax-saving measure.—V. 132, p. 3354.

**Manhattan Shirt Co.—Omits Dividend.**—The directors on May 3 decided to omit the quarterly dividend ordinarily payable about June 1 on the common stock, par \$25. The company on March 1 last made a distribution of 15c. per share as compared with 25c. per share each quarter from Sept. 2 1930 to and incl. Dec. 1 1931.—V. 134, p. 1038.

#### May Radio & Television Corp.—Stock Dividend.—

A 2% stock dividend has been declared on the common stock, no par value, payable May 15 to holders of record April 30. From February 1930 to and incl. February 1932, the company made regular quarterly cash distributions of 25c. per share on this issue.—V. 133, p. 2773.

#### (The) Mengel Co.—Reduces Stated Capital, &c.—

The stockholders on May 4 approved a proposal to change the authorized common stock from 400,000 shares of no par value to 400,000 shares, par value \$1 per share, each present share to be exchanged for one new share and to reduce capital represented by outstanding common stock from \$25 to \$1 per share. This results in \$7,680,000 being carried to surplus account.

It was also voted that no dividends could be paid from the surplus so created on either the common or preferred stocks as long as any bonds are outstanding and no dividends can be paid from this surplus on the common as long as any preferred stock is outstanding.

Frank Barries of Louisville, Ky., and A. W. Cornwall of Winston-Salem, N. C., have been elected directors, succeeding C. C. Mengel, Jr. and C. E. Davis.—V. 134, p. 3287.

#### Merchants Fire Assurance Co.—Dividend Deferred.—

Action has been deferred on the quarterly dividend of \$1.75 per share due May 1 on the 7% cum. pref. stock, par \$100.

Three months ago, a distribution of 25c. per share was made on the common stock in addition to the usual quarterly dividend of \$1.75 per share on the pref. stock.—V. 134, p. 860.

#### Metropolitan Ice Co.—Extra Dividend.—

The directors have declared an extra dividend of 30c. per share in addition to the regular quarterly dividend of \$1.75 per share on the pref. stock, both payable July 1 to holders of record June 15. Like amounts were paid three months ago.—V. 134, p. 1969.

#### Midvale Co.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on May 17 receive bids for the sale to it of Midvale Steel & Ordnance Co. 20-year 5% conv. s. f. gold bonds, due March 1 1936, to an amount sufficient to exhaust \$1,096,925 at prices not exceeding 105 and int.—V. 134, p. 2162.

#### Minnesota & Ontario Paper Co.—Over 90% of Notes Deposited.—

The committee for 5-year 6% gold notes due March 1 1931 (Storer P. Ware, Chairman) states that more than \$3,161,000, or approximately 90.3% of the outstanding notes have been deposited and the committee still urges those noteholders who have not yet deposited their notes to do so promptly. See also V. 134, p. 3288.

#### Mohawk Carpet Mills—Increased Sales Volume.—

In spite of unfavorable conditions in the woven floor covering market during 1931, sales of the company showed an increase in yardage of more than 11% for that year, as compared with 1930, according to a recent summary.—V. 134, p. 1385.

#### Mohawk Mining Co.—\$5 Special Distribution.—

A special dividend of \$5 per share has been declared on the capital stock, par \$25, payable May 31 to holders of record May 14. This is in addition to the usual quarterly dividend of 25c. per share previously declared payable May 31 to holders of record April 30.—V. 134, p. 1776.

The Committee of Securities of the New York Curb Exchange rules that the stock of the above company shall not be quoted ex on May 13 and not until further notice, and that all deliveries after May 13 and until further notice shall carry due bills.

The \$5 distribution is not the first step in liquidation, it was stated. In the annual report for 1931, President Lunsford P. Yandell said that the directors had been giving consideration to the desirability of liquidating, but no definite decision has been made. The funds from which the current payment will be made on May 31 is cash which the company previously planned to use in development of its mining lands. This work has been indefinitely postponed.

On last Dec. 31 the company had cash and government securities amounting to \$1,351,335 or \$12 a share on the 115,000 shares of stock. Net quick assets, with copper at cost, were in excess of \$30 a share. Consequently the payment of the above \$5 a share dividend calling for \$575,000 will not jeopardize the company's liquid position. See also V. 134, p. 1776.

#### Monsanto Chemical Works, Inc.—Earnings.—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.

Current assets as of March 31 1932, including \$2,111,844 cash and marketable securities, amounted to \$6,002,927 and current liabilities were \$967,688, comparing with current assets of \$5,895,505 and current liabilities of \$940,254 on Dec. 31 1931. Earned surplus as of March 31 last totaled \$2,795,557, against \$2,653,011 at close of 1931.—V. 134, p. 2354.

#### Mortgage Guarantee & Title Co. of New York.—Committee Representing the Holders of Guaranteed Mortgage Certificates—Liquidation of Company Ordered.—

A committee, consisting of John D. Colgan, Chairman (Pres. Godv. Court Apartments, Inc.); John A. Eubank (attorney) and Herbert A. Olney (Trust Officer Underwriters Trust Co.), has been organized to represent the holders of guaranteed mortgage certificates issued by the Mortgage Guarantee & Title Co. of New York. Macfarlane & Monroe, 26 Liberty St., New York, are counsel, and James W. Miller, 25 Broadway, New York, is Secretary.

A circular issued by the committee states as follows: The Insurance Department of the State of New York has assumed the liquidation of the Mortgage Guarantee & Title Co. of New York.

We have undertaken an investigation of the company and the securities which it had guaranteed. We have also conferred with the Insurance Department. Study of the situation indicates that it is a difficult one. The company's assets are represented by cash and securities on deposit with the State Insurance Department which we are advised total less than 25% of the principal amount of the outstanding guaranteed certificates.

There are outstanding 16 different issues of the guaranteed mortgage certificates aggregating about \$690,000 principal amount. They all represent participations in second mortgages on New York real estate. Their standing varies. Most of these mortgages, if not all, are already in default. In some cases taxes are in arrears. In at least one instance foreclosure proceedings have been started by the first mortgagee, and defaults have occurred under others of the first mortgages which may precipitate foreclosure of such mortgages. Because of the terrific deflation suffered by real estate during the last two years refinancing in any case will be a difficult operation.

Such a situation calls for co-operation by the holders of the mortgage certificates issued by the company. An informed committee can best make the wishes of the certificate holders known to the Insurance Department, interpret the wishes and preferences of the investors, assist in the orderly liquidation of the company and the various certificate issues, and in the making of the many decisions with respect to the various properties which will have to be made.

The committee, owning and representing mortgage certificates, has agreed to act to represent investors in the certificates. The committee will endeavor to keep in close touch with the Insurance Department during the liquidation. The activities of the committee are not intended to interfere with the lawful liquidation of the company by that Department, but it will be the policy of this committee to discourage sacrificial liquidation. Subject to the approval of a majority in interest of the investors in the various issues and as provided in the deposit agreement, the committee may formulate a plan or plans for reorganization of the properties or some of them. The methods pursued may vary with the situations presented as to each individual issue.

All holders of mortgage certificates issued by the Mortgage Guarantee & Title Co. of New York are invited to deposit same with the Underwriters Trust Co., 37 Broadway, New York, which has agreed to act as depository for the committee.

It will be the endeavor of the committee to keep the depositors informed of the situation and developments. Certificate holders are invited to correspond with the committee and to call and discuss the situation with any member of the committee.

#### Mullins Mfg. Corp.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2923.

#### Munsingwear, Inc.—Common Dividend Decreased.—

The directors on May 4 declared a quarterly dividend of 25 cents a share on the no par value common stock, payable June 1 to holders of record May 16. A distribution of 35 cents a share was made on March 1 last,



as compared with 50 cents a share in each of the three preceding quarters and 75 cents a share previously.—V. 134, p. 1040.

### Mother Lode Coalition Mines Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue.....	\$522,814	\$1,594,940	\$1,565,634	\$2,710,519
Operating costs.....	417,666	1,076,743	778,893	1,465,416
Operating profit.....	\$105,149	\$518,196	\$786,741	\$1,245,103
Other income.....	4,098	3,590	7,181	1,158
Total income.....	\$109,247	\$521,786	\$793,921	\$1,246,261
Taxes.....	12,195	66,684	101,323	196,152
Interest, &c.....				13,260
Net income.....	\$97,051	\$455,103	\$692,599	\$1,036,849
Shs. com. out. (no par).....	2,500,000	2,500,000	2,500,000	2,500,000
Earns. per sh. on com.....	\$0.04	\$0.18	\$0.27	\$0.41

### Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Mining prop. & equipment.....	\$784,953	\$983,864	Capital stock & surplus.....	\$1,518,062	\$1,655,112
Copper on hand.....	237,033	63,299	Accounts payable.....	40,940	61,156
Metals sold.....	196,939	418,779	Deferred liabilities & contingencies.....	122,102	96,253
Ore & concentrates.....	34,810	56,493	Accrued taxes.....	12,181	66,669
Accts. receivable.....	22,256	52,316	Unpaid treatment, refining and delivery charges.....	53,913	77,107
Materials on hand.....	581	950			
Cash.....	468,027	377,958			
Deferred charges.....	2,599	2,638			
Total.....	\$1,747,199	\$1,956,297	Total.....	\$1,747,199	\$1,956,297

x After depreciation and depletion. y Represented by 2,500,000 no par shares.—V. 133, p. 1136.

### National Air Transport, Inc.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2923.

### National Distillers Products Corp.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1594.

### National Oxygen Co.—Class A Dividend Deferred.—

The directors recently decided to defer the quarterly dividend due April 1 on the \$2.25 cum. class A stock, no par value. On Jan. 2 last a distribution of 28½ cents per share (clearing up all accumulations) was made in addition to the usual quarterly dividend of 56½ cents per share.—V. 134, p. 1040.

### National Service Cos.—Dividends Payable in Scrip.—

The directors have declared regular quarterly dividends of 75c. per share on the no par value \$3 cum. conv. partic. pref. stock and \$1 per share on the no par value \$4 pref. stock, both payable May 15 to holders of record May 2. These dividends will be payable in interest bearing scrip, redeemable by the company either in cash or \$3 pref. stock on the basis of \$50 per share, plus interest at the rate of 6%.—V. 134, p. 1594.

### National Tea Co., Chicago.—Sales Decrease.—

Period End. April 23—1932—4 Wks.—1931. 1932—16 Wks.—1931.  
Sales.....\$5,386,777 \$6,053,009 \$21,747,814 \$24,858,064  
—V. 134, p. 3108.

### Neisner Bros., Inc.—April Sales Off.—

1932—April—1931. Decrease. 1932—4 Mos.—1931. Decrease.  
\$1,208,107 \$1,412,035 \$203,928 \$4,125,853 \$4,534,307 \$408,454  
—V. 134, p. 3109, 2737.

### Nevada Consolidated Copper Co.—Offer to Stockholders.—

See Kennecott Copper Corp. above.—V. 134, p. 2923.

### Newport Industries, Inc.—Earnings.—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 133, p. 2113.

### Newton Steel Co. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit.....	\$306,544	\$866,229	\$2,846,863	\$2,142,528
Depreciation.....	422,882	284,044	268,306	231,275
Gross profit on sales.....	def\$116,338	\$582,185	\$2,578,557	\$1,911,253
Miscellaneous income.....	17,139	60,048	203,678	54,148
Gross income.....	def\$99,199	\$642,233	\$2,782,235	\$1,965,401
Admin. & genera exp.....	320,946	495,682	421,696	217,794
Selling & adver. exp.....				165,141
Prov. for doubtful accts.....				3,978
Loss on equip. sold, &c.....	31,003	2,449	22,887	43,747
Idle plant expenses.....	111,809			
Special invent. adjust.....	123,720			
Loss on Upper Mahoning Land Co.....	18,238			
Int. on borrowed money.....	5,716			
Federal income taxes.....			260,000	177,808
Write down of invent.....		69,882		
Int. on conv. gold notes.....	180,000	174,000		
Net profit.....	loss\$890,631	loss\$99,782	\$2,077,652	\$1,356,933
Preferred dividends.....	38,775	144,275	130,500	128,864
Common dividends.....		326,616	750,123	284,709
Balance, surplus.....	def\$929,406	def\$570,673	\$1,197,027	\$943,359
No. com. shs. outs'd'g.....	261,550	264,000	264,000	200,000
Earned per share.....	Nil	Nil	\$7.37	\$6.13

### Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Inventories.....	1,505,811	1,864,375	Accts. payable & payroll accrued.....	787,083	830,589
Notes & accts. rec.....	418,576	686,016	Notes payable to banks.....	100,000	
Invest. in marketable securities.....	103,660	32,303	Acct. general taxes.....	69,388	103,602
Cash.....	215,424	356,010	Federal taxes.....	3,470	
Cash held by trust.....		90,000	Accrued interest.....		90,000
Other assets.....		202,822	Div. on pref. shares payable.....		38,798
Inv. in the Upper Mahoning Land Co.....	182,222	174,867	Reserves.....	52,728	43,500
Capital assets.....	11,341,453	11,635,008	2-year 6% gold notes.....	3,000,000	3,000,000
Com. treas. shs. of Newton Steel Co.....	579	139,368	6% pref. stock.....	2,585,000	2,586,500
Deferred charges.....	59,114	24,365	Common stock.....	5,670,221	5,792,604
			Surplus.....	1,558,949	2,719,543
Total.....	13,826,839	15,205,135	Total.....	13,826,838	15,205,135

x After reserve for depreciation of \$2,111,935. y Represented by 261,550 no par shares including 2,450 shares of treasury stock.—V. 133, p. 3639.

### North American Trust Shares.—Exchange Warrants to Expire on May 15.—

See Distributors Group, Inc. above.—V. 134, p. 519.

### Norwalk Tire & Rubber Co.—Earnings.—

For income statement for six months ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 1972.

### Ohio Oil Co.—20c. Common Dividend.—

The directors on May 6 declared a dividend of 20c. per share on the common stock, no par value, payable June 15 to holders of record May 17. The last previous payment on this issue, totaling 25c. per share, was made on March 14 1931 and compares with 50c. per share paid on Sept. 15 and Dec. 15 1930.—V. 134, p. 2166.

### Pacific Coast Aggregates, Inc.—Readjustment Effective.

The protective committees for the 6½% bonds and 7% debentures have declared in effect the agreements of readjustment with respect to interest and sinking fund on such securities, according to a letter being mailed to bond and debenture holders.

The company has deposited with the trustee sufficient funds to pay one-half of the interest which was due on the 6½% first mortgage bonds on Jan. 1 1932. Depositing bondholders may collect their share of this interest, according to the letter being mailed them, by forwarding their certificates of deposit to the depository which issued them together with the usual form 1000 U. S. internal revenue ownership certificate. The certificates of deposit will be endorsed and returned to the depositing bondholders, together with a check in the amount of the interest being paid.

The committees have extended the time for deposit under the agreements of readjustment and bond and debenture holders who have not already deposited may still do so. The depositories are Bank of America, N. T. & S. A., and Anglo-California Trust Co. in San Francisco, and California Trust Co. in Los Angeles.

The agreements of readjustment provide that for the next three years interest and sinking fund will be paid upon the company's bonds and debentures only if earned but that unpaid interest and sinking fund will accumulate and fall due at the end of the three-year period, at which time the terms of the present trust indentures securing both bonds and debentures will be again in full effect.—V. 134, p. 1209.

### Pacific Fire Insurance Co.—Dividend Omission.—

The directors have voted to omit the quarterly dividend ordinarily payable about May 8 on the capital stock, par \$25. Distributions of \$1 each were made on Feb. 8 1932 and on Nov. 9 1931 as compared with \$1.50 per share each quarter from Feb. 10 1930 to and incl. Aug. 10 1931.—V. 133, p. 2939.

### Packard Motor Car Co.—Balance Sheet March 31.—

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Property acct.....	\$33,207,469	\$35,461,260	Capital stock.....	\$50,000,000	\$50,000,000
Rights, privileges, goodwill, &c.....	1	1	Accts. payable, &c.....	1,572,808	1,469,228
Mtge. & land contr. receivable.....	1,024,257	1,114,227	Federal tax reserve.....		1,267,106
Inventories.....	9,351,206	9,211,718	Misc. liabilities.....	1,204,214	1,345,324
Accts. receivable.....	1,112,525	1,138,885	Reserves.....	1,752,711	2,067,885
Deferred bills & notes receivable.....	1,813,415	3,022,741	Surplus.....	3,658,580	12,741,786
Government secur.....	6,041,750	8,045,750			
Other securities.....	2,127,935	5,010,022			
Cash.....	3,135,996	5,187,804			
Deferred charges.....	373,759	698,921			
Total.....	\$58,188,313	\$68,891,329	Total.....	\$58,188,313	\$68,891,329

x After depreciation. y Represented by 15,000,000 no par shares.—V. 134, p. 3290.

### Pan American Petroleum Co.—Receivership Extended.—

The receivership of the company, which was previously granted through action brought by creditors, has been extended to include the properties securing the \$10,450,000 first mortgage 6% bonds of 1940. W. C. McDuffie, receiver of the unmortgaged assets, was also made the receiver of these properties.

The action was brought by the Bank of America N. T. & S. A. and the Chase National Bank of New York, trustees for the bond issues. Attorneys representing the trustee, state this action was taken simply as a means of protecting the bondholders by placing the mortgaged properties under the receivership.

Edward S. Pinney, of New York, representative of the Pan American bondholders' protective committee, stated in this connection that the appointment of the receiver has no bearing on the recently reported reorganization plans as offered by the Getty interests.

The stock of Pan American Petroleum Co. is held by Richfield Oil Co. of Calif., which is in receivership.

The company has no connection with Pan American Petroleum & Transport Co., owned by Standard Oil Co. of Indiana.—V. 134, p. 1209.

### Pan American Petroleum & Transport Co.—Foreign Holdings to Be Sold to Standard Oil Co. of New Jersey.—

See Standard Oil Co. of Indiana below.—V. 133, p. 4170.

### Panhandle Producing & Refining Co.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2738.

### Park Lexington Corp.—Foreclosure Asked.—

The Empire Trust Co., as trustee for the 5½% first mortgage leasehold sinking fund bonds dated July 1 1932 has filed a foreclosure action in the New York Supreme Court asking for the sale of properties which include the Grand Central Palace and the 247 Park Avenue Building. The petition alleges the corporation defaulted in the payment of \$28,080 due the sinking fund on Jan. 1 1932 and an interest payment of \$154,976 due the same date. There are outstanding approximately \$1,768,500 of the bonds.—V. 134, p. 863.

### Park Row Building (Park Row Realty Co.).—Plan Operative.—

Douglas G. Wagner, Chairman of the committee for certificates dated as of April 1 1923, representing shares or parts in the bond and mortgage of Park Row Realty Co. given to secure its 20-year 6% sinking fund gold loan maturing April 1 1943, in a letter dated May 2 states:

The mortgaged property was purchased for the account of the committee and title to the property was taken by Fifteen Park Row Corp., a corporation organized by the committee under the laws of the State of New York for such purpose; corporation has issued its bonds and stock in accordance with the plan of reorganization dated Feb. 1 1932. The plan has been fully consummated, so that holders of certificates of deposit have not become entitled (upon their surrender for exchange) to the securities or cash provided in said plan.

Holders of certificates of deposit who have elected to take cash are entitled to receive cash at the rate of 26% of the principal amount of the share certificates represented by such certificates of deposit.

Holders of certificates of deposit who have not elected to take cash are entitled to receive for each \$1,000 of principal amount of the share certificates represented by such certificate of deposit (and in the case of \$500 of principal amount, one-half thereof) the following:

(1). \$650 of first mortgage 20-year gold bonds, due May 1 1952, of Fifteen Park Row Corp. issued under its mortgage dated as of May 1 1932, to Irving Trust Co., as trustee, in bearer form; and

(2). 35 shares of class A stock (no par) of Fifteen Park Row Corp.—V. 134, p. 2739.

### Pathe Exchange, Inc.—New Directors, &c.—

Wallace Groves, Andrew P. McLean, Clinton Scollard Jr., Arthur Sewall 2d, T. C. Streibert and C. B. Wiggin have been elected directors, succeeding C. G. Cushing, R. C. Hunt, R. M. Nelson, P. W. Thirtle, H. P. Preston and C. A. Reynolds, retired.

The new directors, it was said, represent interests affiliated with Stuart W. Webb, former Executive Vice-President, who has been elected President of the company. The retiring directors included several representatives of the Bancamerica-Blair Corp.

Quarterly Earnings.—For income statement for 13 weeks ended April 2 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2541.

### (J. C.) Penney Co., Inc.—Status.—

In a letter to store managers, President E. C. Sams states there is nothing in the operation of the company to warrant the recent drastic decline in the price of Penney common stock.

"There has been general comment thus far this year on the way in which the dollar sales of this company have held up," Mr. Sams stated. "Only part of the store reports are in for April but the indicated dollar loss in sales is under 10%. When this is compared with the losses for other chains and for department stores, ranging up to two and nearly three times that percentage, we have every reason to congratulate ourselves that the stores did a good selling job in April despite unfavorable weather and despite general conditions."

"Our cash position is splendid. At the end of April we do not owe the banks a penny and we have on hand approximately \$5,000,000 in cash."



The economies in the central offices and stores which played a big part in last year's excellent showing are continuing to operate effectively and profitably."

Referring to the permanency of the current \$2.40 annual dividend rate, Mr. Sams said this matter would not be discussed until the meeting of the board of directors called for the latter part of May. "However," he added, "I see nothing in the present situation as regards earnings or cash position that should interfere with the continuance of the present dividend rate at that meeting."—V. 134, p. 2925.

#### Pierce Oil Corp.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3110.

#### Pierce Petroleum Corp.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3110.

#### Pittsburgh Equitable Meter Co.—Acquisition.—

This company has acquired the capital stock of Merco Nordstrom Valve Co., San Francisco, and will operate it as a division. W. F. Rockwell of the Pittsburgh company becomes President of the Merco Nordstrom company. Warehouse stocks of both concerns will be carried concurrently and sales offices of each will be available to both.—V. 134, p. 2739.

#### Poor & Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1973.

#### Prairie Oil & Gas Co.—Stock to Remain on Board Until Differences Are Settled.—

See Prairie Pipe Line Co. below.—V. 134, p. 2167.

#### Prairie Pipe Line Co.—Stock to Remain on Board Until Differences Are Settled.—

The New York Stock Exchange in a circular to its members says: The Committee on Stock List of the New York Stock Exchange has been advised by counsel for the Prairie Oil & Gas Co. and the Prairie Pipe Line Co. that shareholders who did not assent to consolidation with Sinclair Consolidated Oil Corp., upon the terms set forth in the agreement dated Jan. 14 1932 between the three companies (V. 134, p. 521) have no right to the value in cash of such shares and are entitled only to shares in Consolidated Oil Corp. Counsel for certain dissenting shareholders of the Prairie Oil & Gas Co. and the Prairie Pipe Line Co. have advised the Committee that dissenting shareholders have a right to the value in cash of such shares. In view of this difference of opinion and since the Committee is advised that it is impossible to determine promptly the rights of such dissenting shareholders, the Committee will allow shares of the Prairie Oil & Gas Co. and the Prairie Pipe Line Co. to remain listed on the Exchange until further notice. However, the Committee calls the attention of members to the fact that there is no assurance that purchasers of such shares acquire any other right than that of turning in such shares for the number of shares of Consolidated Oil Corp. set forth in the consolidation agreement.

The Committee on Securities is advised that the transfer books of the Prairie Oil & Gas Co. and the Prairie Pipe Line Co. were permanently closed on March 25 1932 but that, for the present, the transfer agents of these companies are splitting certificates in the same name, when requested.—V. 134, p. 2167.

#### Public Utility Investing Corp.—Exchange Offer.—

Holders of the 5% gold bonds, due 1948, of this corporation are hereby given the opportunity of exchanging all or any portion of their holdings for any of the issues described below, up to the amounts of such issues available for that purpose.

The securities available for this exchange are as follows: Associated Electric Co. 5s, due 1961; Associated Electric Co. 4½s, due 1953, or New England Gas & Electric Association 5s, due 1947, 1948 or 1950. Accrued interest will be adjusted on exchanges so that it will be continuous but not overlapping.

Holders who desire to exchange their bonds for any of the above securities on a par for par basis should forward their bonds to the Public National Bank & Trust Co., 76 William St., N. Y. City, depository, indicating the security desired. The corporation states: "As only limited amounts of some of the above issues are available, it is suggested that a first and second choice of the securities desired be indicated."

This offer is only for a limited period and will terminate when the bonds available therefor have been exhausted.—V. 134, p. 864.

#### Pullman Co.—Final Valuation.—

The I.-S. C. Commission has placed a so-called final valuation of \$119,750,000 on the owned and used common carrier properties of the company as of June 30 1919. The company's owned but not used properties were appraised at \$237,786 and its leased properties at \$44,710.

The book investment of the property, including land on date of valuation was \$144,522,062 which the Commission reduced to \$137,513,561. The adjusted amount includes cost of the estimated non-carrier portion (20%) of the general office building at Chicago. It does not include cost of all the carrier tracks owned nor the cost of the manufacturing plant.

The original cost to date of the common carrier property was estimated at \$136,384,385. Common carrier lands on the valuation date were appraised at \$3,191,989. Cost of reproduction net of owned and used property, exclusive of land and materials and supplies, was placed at \$156,254,342 and as \$104,553,115, less depreciation. Report allowed \$6,000,000 for working capital which was included in the aggregate figure of \$119,750,000.

As to capitalization, the company had outstanding on June 30 1919, \$117,105,960 par value of common stock.

The company claimed its original cost was \$202,400,802, comprising \$188,486,886 of alleged reports costs, and \$13,953,916 of estimated costs.—V. 134, p. 2167.

#### Pullman, Inc.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2327.

#### Pure Oil Co.—To Change Common Stock to No Par Shares—Book Value to Be \$22.25 Per Share, of Which \$10 for Stated Capital and \$12.25 as Surplus.—See remarks of Henry W. Dawes, President, under "Financial Reports" on a preceding page.—

The stockholders will vote June 4 (a) on amending the articles of incorporation so as to change the common stock from shares of \$25 par value to a like number of shares without par value (the outstanding common stock to be exchanged share for share for the new no par stock), and by such amendment to provide that any of the new authorized common stock not exchangeable for outstanding common stock, as hereinbefore provided, may be issued at any time or from time to time for such consideration as may be fixed from time to time by the board of directors; (b) on reducing the stated capital represented by each share of outstanding common stock from \$25 to \$10 and directing that any surplus created by such reduction shall be subject to disposition by the board of directors.—V. 133, p. 1626.

#### Purity Bakeries Corp.—Reduction of Common Dividend.—

A quarterly dividend of 25c. per share was declared on May 4 on the common stock, no par value, payable June 1 to holders of record May 16. Distributions of 50c. per share were made on March 1 1932 and on Dec. 1 1931, as against 75c. per share in each of the two preceding quarters. From Sept. 1 1929 to and incl. March 1 1931 the company paid quarterly dividends of \$1 per share on this issue.

Earnings.—For income statement for 16 weeks ended April 23 see "Earnings Department" on a preceding page.—V. 134, p. 840.

#### Quincy Mining Co.—To Reorganize.—

At the annual meeting to be held on June 1 the stockholders will vote on a proposal to organize a new company with 250,000 shares of \$25 par stock of which paid-in capital would amount to \$20, leaving the additional \$5 subject to call.

The new stock would be issued on a share-for-share basis for the \$25 par stock, fully paid and non-assessable, of the present company.

An assessment of 50 cents per share will be declared on 226,821 shares of stock of this company if the proposed reorganization of the company is approved by the shareholders. It was announced on May 5. Through this means the company will be provided with \$113,460, which will be used to maintain the property in condition to reopen, and to pay taxes for 1932.

Under the reorganization, it is proposed to issue one share of part paid stock in exchange for each share of the present company. Holders of more than 60,000 shares have signified their approval of the plan.—V. 133, p. 974.

#### Radio-Keith-Orpheum Corp.—Calls for Payment by Debenture Holders.—

The company on April 30 in a notice to holders of part-paid certificates for 10-year 6% gold debentures and common stock stated:

Notice is hereby given of a call by the corporation for a payment on June 1 1932 at the office of J. & W. Seligman & Co., 54 Wall St., N. Y. City, by each holder of record of part-paid certificates for 10-year 6% gold debentures and common stock of the corporation of an amount equal to 62-3c. for each \$5 principal amount of debentures represented by the part-paid certificates registered in his name, such amount being the accrued interest upon the remainder of the purchase price from Dec. 21 1931 to June 1 1932.

It will not be necessary actually to make payment of the amount called, for in lieu of requiring such actual payment the corporation will deduct such amount from the amount which will be payable by the corporation on June 1 1932 to the holders of part-paid certificates of record at the close of business on May 21 1932 as interest upon the debentures represented by such part-paid certificates.—V. 134, p. 2925.

#### Reo Motor Car Co.—Shipments Increase—Earnings.—

Month of April—1932. 1931.  
Shipments (number of cars)..... 1,204 941  
Earnings.—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

#### Consolidated Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, buildings, machinery, &c.	9,689,608	10,054,175	Capital stock.....	18,105,130	20,000,000
Land contr. rec.	987,916	179,962	Accounts payable.....	614,505	594,110
Cash.....	624,977	1,424,693	Accrued payroll.....	128,761	157,503
Sight drafts.....	40,820	351,523	Federal tax, &c.....	99,411	126,785
Receivables.....	1,008,550	1,968,826	Dividends payable.....		200,000
Govt. bonds.....	4,696,186	6,972,605	Miscell. payable.....	162,908	205,350
Treasury stock.....		711,486	Deferred credits.....	16,137	24,792
Inventories.....	4,966,868	5,970,603	Earned surplus.....	2,551,975	6,205,436
Investments.....		67,567	Capital surplus.....	568,689	472,509
Deferred charges.....	232,591	285,045			
Total.....	22,247,516	27,986,485	Total.....	22,247,516	27,986,485

x After depreciation. y Includes investments.—V. 134, p. 3110.

#### Revere Copper & Brass, Inc.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2358.

#### Reymer & Bros., Inc.—Common Dividend Omitted.—

The directors have decided to omit the quarterly dividend usually payable about May 15 on the common stock, no par value. Distributions of 12½c. each were made on Feb. 15 1932 and on Nov. 16 1931, as against 25c. per share previously, each quarter.—V. 133, p. 3800.

#### Safeway Stores, Inc.—Sales.—

Consolidated sales of the Safeway System for the four weeks ended April 23 1932, based on continuing stores, are reported at \$18,411,698. Accumulated sales for the 16 weeks ended April 23 1932 are given at \$73,677,599.

Number of continuing stores in operation during the period was 3,527.—V. 134, p. 2739.

#### Sanford (Me.) Mills.—Acquisition.—

Acquisition by this company of L. C. Chase & Co., 85 year old leader in the textile industry, was announced last week by William H. Marland, President and General Manager of Sanford Mills. The Chase company, heretofore a partnership and selling agents for Sanford Mills, Reading Rubber Manufacturing Co., and Troy Blanket Mills was incorporated on May 1 as L. C. Chase & Co., Inc., a wholly owned subsidiary of Sanford Mills. It will continue to serve as the distributing division for these three mills.—V. 134, p. 1042.

#### San Francisco Bay Toll Bridge Co.—Reduces Funded Debt.—

A total of \$197,000 1st mtge. 6½% bonds were retired up to March 31 1932, according to officials of the company, thus bringing the total outstanding amount to \$4,303,000, against the original issue of \$4,500,000.

Although the trust indenture contemplated retirement of only \$34,000 par value of bonds by the end of March, the company, by making sinking fund purchases at prevailing low prices and applying about \$60,000 of surplus construction funds to the retirement of bonds in 1931, has been able to reduce its funded debt to a greater extent than was calculated could be effected by April 1934.

While the first quarter of the calendar year is seasonally the poorest for the bridge company, first mortgage bond interest and interest on current debts were covered by a small margin, it was said. ("Wall Street Journal.")—V. 133, p. 3800.

#### Schulco Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

#### Comparative Balance Sheet.

Assets—	Mar. 31'32.	Dec. 31'31	Liabilities—	Mar. 31'32.	Dec. 31'31
Real estate, land & buildings.....	\$6,501,750	\$6,501,750	Funded debt.....	\$4,894,000	\$5,004,500
Mtge. sink. fund gold bond purch.	115,833	115,833	Accounts payable.....	4,534	3,497
Cash in banks.....	3,591	5,892	Interest accrued on gold bonds.....	111,361	134,379
Cash deposit with trustee for int. on 1st mtge.	51,242	76,252	Interest accrued on 1st mortgages.....	51,243	76,252
Cash for amort. of 1st mortgages.....	1,875	750	Loans payable.....	83,000	84,500
Cash deposit with trustee for int. & sinking fund on gold bonds.....	119,027	142,046	Reserve deprec. on buildings owned	783,169	746,629
Accts. receivable.....	2,178	4,355	Capital stock.....	x500	500
			Surplus.....	867,689	796,620
Total.....	\$6,795,496	\$6,846,878	Total.....	\$6,795,496	\$6,846,878

x Represented by 100 no par shares.

#### Savoy-Plaza Corp.—New Offer Made to Holders of Debentures.—

The United States Realty & Improvement Co. will purchase a limited amount of 10-year 5½% sinking fund gold debentures, due Feb. 1 1938, at par and accrued interest to June 1 1932 (\$1,018.33 for each \$1,000 debenture), \$1,000 to be paid by the 6% debenture note of the United States Realty & Improvement Co. and the \$18.33 in cash. Such 6% debenture note to be dated May 2 1932 and in the principal amount of \$1,000; due Feb. 1 1938, payable to bearer; registrable as to principal; interest from June 1 1932 payable semi-annually (F. & A. 1), on presentation of coupons annexed to the note; principal and interest payable at the office of the company. Such note will provide that on default for 30 days in the payment of interest, the principal will become due at the option of the holder thereof and also contain a provision for prior payment on any interest day, at the option of the make.

Holders of the debentures of the Savoy-Plaza Corp., who desire to sell same on the above terms, should present their debentures with Aug. 1 1932 and all subsequent coupons attached, at the offices of the United States Realty Co., 111 Broadway, N. Y. City.

This is the third offer that has been made by United States Realty in an effort to retire the Savoy-Plaza 5½% debentures. On Nov. 1 the company



announced that it would purchase the debentures up to Dec. 1 1931, at \$500 per \$1,000 debenture (see V. 133, p. 3104). On April 1 1932, the company made another offer—namely, the payment of \$450 per \$1,000 debenture until April 25 (see V. 134, p. 2545, 3111). The total amount of debentures surrendered under these offers has not yet been made known. The Realty company owns all the common stock of the Savoy-Plaza Corporation.—V. 134, p. 3111.

#### Seaboard Oil Co. of Delaware.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.  
Current assets as of March 31 1932, exclusive of investment in company's own stock, amounted to \$2,386,800, and current liabilities were \$149,331.—V. 134, p. 3993.

#### Securities Corporation General.—Dividends Deferred.—

The directors recently voted to postpone the quarterly dividends of 10c. per share on the common stock, \$1.50 on the \$6 preferred and \$1.75 on the \$7 preferred stock, which are usually payable at this time. The last regular quarterly distributions on these issues were made on Feb. 1 1932.

Explaining the deferment of action on the quarterly dividends, President P. M. Chandler says in a letter to stockholders:

"The severe decline in market prices of certain stocks held in the portfolio has created a condition whereby the market value of assets is less than the liabilities plus the capital represented by the preferred stock and common stock. Although in many cases the directors feel that the market value does not represent the inherent worth and value of the assets, nevertheless it was not deemed wise to pay any dividends while the above condition existed.

"The directors, however, are anxious to resume payment of dividends at the earliest possible moment and, therefore, intend to call a meeting of stockholders to consider a reduction of the stated capital represented by the common stock. If this capital is reduced sufficiently, a surplus will be created which, it is expected, will permit the resumption and continuance of dividends at least on the preferred stock.

"The statute under which such reduction of capital may be effected was adopted by the Virginia Legislature at its 1932 session but such statute by force of the Virginia constitution does not become effective until about June 21 1932, so that it is impossible to hold the stockholders' meeting to vote upon such reduction prior to that date.—V. 132, p. 2790.

#### Sharp & Dohme Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2169.

#### (Frank G.) Shattuck Mining Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2359.

#### Simms Petroleum Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2740.

#### Skelly Oil Co. (& Subs.).—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2899.

#### (A. O.) Smith Corp.—Earnings.—

For income statement for six months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 134, p. 2546.

#### Snider Packing Corp.—Reorganization Progressing.—

Clifton M. Miller, Chairman of the reorganization committee, made the following statement May 3:

"The committee has made substantial progress towards the consummation of the plan of reorganization and at the present time has in its control over 90% of the outstanding notes. Upon consummation of the plan of reorganization, it is expected that the coupon due May 1 will be paid, as the new first mortgage bonds to be delivered in exchange for the present outstanding notes are to be dated Nov. 1 1931 and carry a coupon for the 6 months interest due May 1 1932.—V. 134, p. 2711, 2740.

#### Solvay American Investment Corp.—Earnings.—

Year Ended March 31—

	1932.	1931.	1930.
Dividends received	\$3,101,031	\$3,021,974	\$2,634,802
Interest received	578,176	599,020	651,507
Royalty	1,533	2,081	2,695
Profit on realization of investments	loss 522,606	549,886	1,357,088

	1932.	1931.	1930.
Total income	\$3,158,134	\$4,172,962	\$4,646,093
Interest on secured gold notes	750,000	750,000	750,000
Discount on notes payable	32,500	32,500	32,500
General &c., expenses	251,355	258,589	237,292
Taxes paid and refunded	10,944	10,646	31,947
Federal income tax		7,500	100,000

	1932.	1931.	1930.
Net income	\$2,113,334	\$3,113,726	\$3,494,354
Balance, March 31	3,865,810	3,989,253	2,432,947
Income tax adjustment		Dr 527	

	1932.	1931.	1930.
Total surplus	\$5,979,144	\$7,102,452	\$5,927,301
Preferred dividends	1,343,904	1,375,007	634,032
Common dividends		1,800,000	1,200,000
Approp. as add. res. for sec. g. notes	153,542	61,635	104,016
Add. res. for poss. tax claims	21,777		
Excess of par val. over cost of pref. stock reacquired	cr 193,830		
Excess of face val. over cost of corp. 5% gold notes purch. but not retired	cr 236,292		

	1932.	1931.	1930.
Balance March 31	\$5,197,126	\$3,865,810	\$3,989,253
Earnings per share on 300,000 shares common stock (no par)	\$2.56	\$5.79	\$9.53

#### Balance Sheet Mar. 31.

Assets—		Liabilities—		
1932.	1931.	1932.	1931.	
Cash	1,286,015	2,285,381	Notes pay., sec.	
Investments	78,239,689	80,307,542	series A	10,062,000
Advances	8,777,714	10,129,649	Interest accrued	241,925
Int. & divs. accr.	321,121	425,377	Sundry creditors	4,800
Sundry debtors		875	Est. res. for Fed.	
Reserve fund	1,512,109	1,665,651	Income tax	25,000
Pref'd stock redemption fund		1,625	Special reserve	1,512,109
Unamort. disc. on notes payable	216,193	354,792	Cum. pref. stock	24,034,000
			Common stock	49,475,880
			Earned surplus	5,197,126
Total	90,352,841	95,170,892	Total	90,352,841

x Represented by 300,000 no par shares. y After deducting \$4,938,000 worth of bonds purchased and held by corporation but not retired. z After deducting \$20,575 as interest on bonds held (see note y).—V. 134, p. 1389.

#### Southern Surety Co. of N. Y.—In Liquidation.—

George S. Van Schaick, State Superintendent of Insurance on May 3 announced that his department has completed certain preliminary negotiations with the Home Indemnity Co. whereby that company would take over some of the reinsured business of the Southern Surety Co., now in process of liquidation. Details of the plan have been sent to various insurance commissioners throughout the United States.

The State Insurance Department, pursuant to court order, took possession of the assets of the Southern Surety Co. on March 22 as statutory successor and liquidator of the company. At that time a number of questions arose concerning the reinsurance agreements and arrangements which had been made between that company and the Home Indemnity Co.

"Up to within a short time," the announcement stated, "the two companies had been run from the same office under substantially the same management and personnel. The reinsurance situation involved many difficult problems in view of the adjudicated insolvency of the company in liquidation.

"The liquidator immediately set about a study of the legal rights of the parties affected by these various reinsurance agreements and arrangements. After giving the matter careful attention and after consulting with a disinterested reinsurance expert, an interpretive agreement was concluded with the Home Indemnity Co. on April 29, subject to the approval of the

Supreme Court of the State of New York. That approval has now been obtained."—V. 134, p. 2926, 2359.

#### Southern Ice Co.—Earnings.—

	1931.	1930.	1929.
Calendar Years—			
Gross sales and earnings	\$1,105,810	\$1,220,389	\$1,348,552
x Net sales—Ice	576,076	630,493	758,232
x Net sales—Coal	72,740	76,930	75,585
Net sales—Ice and coal	\$648,817	\$707,423	\$833,817
Delivery selling and general expenses	421,931	458,807	460,272
Taxes	See z	48,238	64,295

	1931.	1930.	1929.
Operating income	\$226,886	\$200,378	\$309,250
Non-operating income—Net	7,108	8,139	7,811

	1931.	1930.	1929.
Gross income	\$233,994	\$208,517	\$317,062
Interest charges	2110,855	66,965	67,229

	1931.	1930.	1929.
Balance	\$123,139	\$141,552	\$249,833
Prior earned surplus	304,826	322,973	239,329

	1931.	1930.	1929.
Total surplus	\$427,965	\$464,525	\$489,162
Retirement reserve—y	105,000	106,000	105,000

	1931.	1930.	1929.
Balance	\$322,965	\$358,525	\$384,162
Net direct credits	4,522	15,475	12,972

	1931.	1930.	1929.
Balance	\$327,487	\$373,999	\$397,135
Preferred dividends	17,258	69,174	74,162

	1931.	1930.	1929.
Earned surplus	\$310,229	\$304,826	\$322,973
x Gross sales less cost of products sold.			
y Amount set aside by the directors during the 12 months' period.			
z Includes taxes.			

#### Balance Sheet Dec. 31.

Assets—		Liabilities—		
1931.	1930.	1931.	1930.	
Plant	\$2,436,866	\$2,403,357	7% pref. stock	\$1,217,200
Cash	31,455	35,583	Carolina Pub. Ser.	
Notes receivable		150	Co. 8a, 1942	710,100
Accts. receivable	130,138	120,783	Notes payable	90,000
Mater. & supplies	9,125	10,105	Accounts payable	65,017
Ice inventory	1,322	1,419	Accts. not yet due	32,552
Fuel inventory	30,195	26,053	Retirement res.	324,517
Prepayments	21,758	12,387	Appropriated res.	
Misc. cur. assets		995	for retirements	714
Miscell. investm.	30,705	30,705	Common stock	172,486
Sinking funds	141	141	Earned surplus	310,228
Unadjusted debts	110	21		
Reacquired secur.				
(7% pref. stock)	231,000	229,600		

	1931.	1930.	1929.
Total	\$2,922,816	\$2,871,302	\$2,922,816
x Represented by 37,497 shares of no par value.			

—V. 134, p. 865.

#### (A. G.) Spalding & Bros.—Omits Common Dividend.—

The directors on May 3 voted to omit the quarterly dividend usually payable about July 15 on the common stock, no par value. Distributions of 25c. each were made on this issue on Jan. 15 and Apr. 15 last and on Oct. 15 1931, as against 50c. per share each quarter from Oct. 15 1929 to and incl. July 15 1931.—V. 134, p. 339.

#### Spiegel, May, Stern Co., Inc.—Pays Accrued Pref. Div.—

The directors recently declared a dividend of 1 1/4% on account of accumulations on the 6 1/4% cum. pref. stock, payable May 1 to holders of record April 27. The last payment of 3 1/4% had been made on this issue Feb. 1 1932. Accumulations, after the aforesaid distribution, amounts to 4 1/4%.—V. 134, p. 1974.

#### Standard Cap & Seal Corp.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1390.

#### Standard-Coosa-Thatcher Co.—Omits Dividends.—

The directors have voted to omit the quarterly dividend usually payable about July 1 on the common stock, par \$25. On April 1 last a distribution of 25c. per share was made, as compared with 3 1/2c. per share on Jan. 2 last and 50c. per share previously each quarter.—V. 134, p. 1211.

#### Standard Fruit & Steamship Corp. (& Subs.).—Earnings.—

	1931.	1930.	1929.	1928.
Calendar Years—				
Bananas import. (stems)	10,963,403	6,802,203	5,993,012	4,437,801
Net earnings, after all chgs	\$741,985	\$10,685	\$248,313	\$67,256

Quarterly Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

#### Consolidated Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash	\$991,137	Accounts payable	\$689,577
Accounts receivable	2,157,280	Acceptances payable	400,000
Advances to planters & contractors, &c.	188,628	Notes payable—banks	995,000
Inventories—merchandise & manufactured products	606,233	Deferred accounts payable	5,690
Inventories—materials & supplies	730,545	Reserve for contingencies	750,000
Investments	424,617	Cumulative 7% pref. stock	14,000,000
Prep—insurance premiums & interest	200,972	Common stock	12,010,547
Other deferred charges	119,864	Surplus	1,403,952
Lands, bldgs., RR., mach. &c	24,835,489		

	1931.	1930.
Total	\$30,254,766	\$30,254,766
a 140,000 no par shares.		
b 1,109,000 no par shares.		

—V. 133, p. 657.

#### Standard Oil Co. of California.—Earnings.—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 1598.

#### Standard Oil Co. (Ind.).—Sale of Foreign Properties of

Pan American Petroleum & Transport Co. to Standard Oil Co. of New Jersey Practically Concluded.—Sale of the interest of Standard Oil Co. (Ind.) in the foreign properties of Pan American Petroleum & Transport Co. to the Standard Oil Co. of New Jersey was practically concluded yesterday (May 6), according to Edward G. Seubert, President, who further states:

The transaction is being carried out on the basis of book value of the Pan American foreign properties as of April 30 1932 estimated at \$146,000,000. The Jersey company's agreement with Standard of Indiana is to pay for these properties \$50,000,000 in cash over a period of four years and the remainder estimated to be \$96,000,000 in shares of Jersey stock at their book value as of Dec. 31 1931. Standard of Indiana has agreed to transfer its interest in the foreign property amounting to about 96% on this basis and all other Pan American stockholders will have an opportunity to sell on a basis not less favorable to them.

The net result to all Pan American stockholders will be that they will have an opportunity to accept for their interest in the foreign situation \$14.65 in cash and more than one-half share of Jersey stock for each share of Pan American stock now held by them. They will have remaining an interest in Pan American's domestic properties amounting to approximately \$10 in cash or its equivalent, and approximately \$14 book value of additional assets per share.

Book values were agreed upon as the basis for the deal as being fairer to both parties than an attempt to arrive at market values under the present disturbed conditions.

Standard of Indiana will receive out of the total consideration approximately \$48,000,000 in cash and 96% of the Jersey stock payment.

The deal will materially improve the company's position in relation to the world trade in oil. The foreign properties in which it has been interested



have been dependent in large part upon outlets in the United States. If the threatened tariff on oil should be adopted they would be obliged to seek additional outlets abroad in competition with established companies and at great cost. Standard of New Jersey, on the other hand, is in position to provide foreign outlets by a mere adjustment in flow of business. By exchanging its interest in the Pan American foreign properties for an investment in the Jersey company Standard of Indiana will insure itself against loss through tariff developments and put itself in position to share not only in any benefits which the Jersey company may gain from the transaction, but also in the earnings of that company's entire business, both foreign and domestic.

Pan American will organize a new holding company and transfer its foreign holdings to the new corporation in exchange for its entire capital stock. This stock in the new corporation Pan American will distribute to its present stockholders on a share for share basis.

When this formality is carried out, each Pan American stockholder will hold one certificate representing his interest in the foreign properties and one representing his interest in the domestic properties, in place of a single certificate which previously represented both. He will then be in position to exercise his own judgment as to acceptance or rejection of the offer which the Jersey company has agreed to make to buy all the stock in the new corporation. Standard of Indiana's agreement to sell its stock assures the Jersey company of at least a 96% interest in the foreign properties.

Cash and marketable securities amounting to approximately \$35,000,000 and properties of a book value of approximately \$48,000,000 will remain in the Pan American domestic set-up in which the Indiana company retains its full interest.

The domestic business will receive its petroleum supplies from the same sources if a tariff is not adopted. If one is adopted, supplies have been arranged for from domestic sources.—V. 134, p. 3293.

**Standard Oil Co. of Nebraska.—Reduces Dividend.**—The directors on May 4 declared a quarterly dividend of 25c. per share on the capital stock, par \$25, payable June 20 to holders of record May 28. This compares with quarterly distributions of 50c. per share made from March 20 1931 to and incl. March 21 1932. Previously quarterly payments of 62½c. per share were made.—V. 134, p. 1390.

**Standard Oil Co. (New Jersey).—Extra Dividend.**—The directors have declared the usual extra dividend of 25c. per share and the regular quarterly dividend of 25c. per share on the \$25 par value capital stock, both payable June 15 to holders of record May 16. Like amounts have been paid quarterly since and including June 15 1929.

**To Purchase Foreign Properties of Pan American Petroleum & Transport Co. from Standard Oil Co. of Indiana.—Cost Estimated at \$146,000,000, to Be Paid \$50,000,000 in Cash and \$96,000,000 in Stock.**—See Standard Oil Co. of Indiana above.—V. 134, p. 3294.

**Stone & Webster, Inc.—Earnings.**—For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3112.

**Stuyvesant Insurance Co., N. Y.—Dividend Omitted.**—The directors recently voted to omit the quarterly dividend usually payable about May 1 on the capital stock, par \$25. Three and six months ago a quarterly distribution of 37½ cents per share was made on the stock as compared with 50 cents per share previously each quarter.

**Swift & Co. (Inc.).—Supreme Court Invalidates Modification of Consent Decree Granted Jan. 31 1931.**—See Armour & Co. (Ill.) above.

In commenting on the decision of the U. S. Supreme Court in the Consent Decree case, G. F. Swift, President, May 2 said:

The ruling of the Supreme Court will have practically no effect on our current business. The court's decision will merely limit our operations to those in which we have been engaged during the past 12 years. We had hoped for a favorable decision so that we might handle canned foods along with meat and produce. This would have made it possible to reduce distribution costs not only on meat but on other food items as well, and naturally this would have benefited producers, retail dealers and consumers, as well as packers.

The following statement to the shareholders was issued May 3 by L. A. Carton, Treasurer:

We take this opportunity to advise you that the ruling of the Supreme Court in the consent decree case will have no appreciable effect on our current operations.

The recent ruling in the courts leaves us in the same position to serve our trade as heretofore, the court declaring modification of their previous ruling unnecessary for this purpose. There will therefore be a continuation of our pleasant relations with our customers as in the past with improvement as opportunity offers, and we welcome suggestions from them that will enable us to render them a service that will help them to increase their trade.

That you may better understand the effective organization within Swift & Co. and their superior financial standing at this time, we submit the following for your information:

With no bank loans or other short-term borrowings, Swift & Co. has cash in bank, U. S. notes, bonds and other listed securities, \$34,000,000. Inventories of raw materials, products and supplies, carried at lower of cost or market, \$71,000,000. Accounts receivable after deducting for bad or doubtful items, \$44,000,000. Other good securities, \$10,000,000. Total current assets, \$159,000,000, against which there are no current borrowings.

Our sales expressed in money are running 20% less than last year. Expressed in weight, sales are 5% larger. The results for the first six months of this year, after writing off inventory losses due to fall in prices, are substantially better than for the same period last year. At the present time our inventories are carried at the lowest price in 30 years. From this position a moderate improvement in business should give us satisfactory earnings.—V. 134, p. 339.

**Swift International Corp.—Divs. Earned—Status.**—President Edward F. Swift says: "The company has no bank debts nor any other obligations except current trade debts not yet due. It has a strong financial position represented by a surplus, resources in cash, U. S. Government and other marketable securities worth \$10,000,000 in U. S. gold, in addition to its net working capital of \$15,000,000, making a total of \$25,000,000 free liquid resources against which there are no obligations of any kind. This is equal to \$16.66 U. S. gold per share."

"Estimated earnings for the first four months of 1932 equal or exceed the earnings for the same period in 1931, and fully cover dividend requirements. Business tonnage is being well maintained and indications are that results will continue satisfactory."—V. 134, p. 1599.

Tennessee Corp. (& Subs.).—Earnings.—				
Calendar Years—	1931.	1930.	1929.	1928.
Sales.....	\$7,572,760	\$12,106,518	\$12,395,407	\$10,223,579
Interest received.....	28,219	60,774	246,886	75,022
Other income.....	97,220	150,279	207,480	202,879
Total.....	\$7,698,200	\$12,317,572	\$12,849,772	\$10,501,481
Cost of sales incl. all mfg. exps. except deprec.	6,342,832	9,091,439	9,124,331	7,960,016
Selling & adminis. exps.	791,507	1,052,593	915,956	700,918
Interest.....	190,474	196,474	192,670	88,800
Amortization expenses.....				30,000
Depreciation.....	271,074	752,036	458,252	427,597
Miscellaneous expenses.....	96,711	102,805	110,291	25,694
Federal income taxes.....		73,565	132,881	1,233
Res. for minor interest.....	235	13,747	37,959	
Net profit.....	\$5,365	\$1,034,907	\$1,877,432	\$1,267,226
Dividends.....	214,454	857,683	847,605	596,566
Surplus.....	def\$209,089	\$177,224	\$1,029,826	\$670,660
Shs. cap. stk. outstand. (no par).....	857,871	857,761	857,761	857,761
Earnings per share.....	\$0.01	\$1.20	\$2.19	\$1.47

## Consolidated Balance Sheet Dec. 31.

Assets—		1931.	1930.	Liabilities—		1931.	1930.
Fixed assets.....	x16,446,010	16,167,918		Capital stock.....	y4,000,000	4,000,000	
Investments.....	204,917	306,407		Funded debt.....	3,107,900	3,207,900	
Cash.....	122,136	108,707		Accounts and notes payable.....	335,225	561,175	
Govt. secur., &c.....	1,251,337	580,401		Accrued sink fund.....	8,333	8,333	
Inventories.....	2,927,484	4,127,574		Accrued expenses.....	326,950	343,609	
Accounts & notes receivable, &c.....	446,442	780,647		Tax reserve.....		73,565	
Deferred charges.....	108,445	95,582		Surplus.....	13,606,032	13,839,996	
				Minority interest in subs.....	122,333	132,656	
Total.....		21,506,775	22,167,237	Total.....		21,506,775	22,167,237

x After deducting \$4,833,588 for depreciation. y Represented by 857,871 shares (no par).—V. 133, p. 1939.

**(John R.) Thompson Co.—Chairman Resigns.**—At a special meeting of the board of directors, Charles A. McCulloch resigned as Chairman of the board and Treasurer. This action was taken in order to permit him to devote more of his time in connection with his duties as one of the receivers of the Middle West Utilities Co. Earl F. Swain, General Manager of John R. Thompson Co., has been elected Executive Vice-President.—V. 134, p. 1781.

**Tide Water Associated Oil Co.—Decreases Stated Capital.—Capital Surplus of \$34,069,543 Created in Order to Provide for Certain Write-Offs—New Directors, etc.**—

The stockholders of the latter company on May 5 approved a proposal to restate the book value of the no par common stock to \$10 per share (from \$15.68 per share), thus creating a capital surplus of \$34,069,543 to which will be charged the amount required to give effect to certain write-offs.

The stockholders also approved the action of the directors in retiring on Dec. 30 last year 37,155 shares of the company's pref. stock previously purchased.

President Axtell J. Byles stated that the company would be out of the red in the first quarter this year. The figures of earnings, which will be issued in a few days, have not yet been submitted to the board. In the first quarter of last year the company reported a net loss of \$191,575 after all charges.

George N. Armsby, Frank Callahan, J. H. Markham Jr. were elected directors, succeeding F. I. Fallon, H. G. Freeman and Hunter S. Marston.—V. 134, p. 2926, 2898.

Timken-Detroit Axle Co.—Earnings.—				
Calendar Years—	1931.	1930.	1929.	1928.
Gross income.....	\$3,499,461	\$3,702,910	\$4,257,894	\$4,518,057
Expenses.....	2,357,876	1,978,030	2,085,966	2,239,096
Operating profit.....	\$1,141,585	\$1,724,880	\$2,171,928	\$2,278,961
Other income.....	150,467	132,842	255,892	276,731
Total income.....	\$1,292,052	\$1,857,722	\$2,427,820	\$2,555,692
Depreciation.....	706,609	656,240	528,665	432,516
Federal taxes.....	29,902	92,600	225,052	235,000
Other deductions.....	227,213	266,646	161,074	149,839
Net profit.....	\$328,329	\$842,237	\$1,513,029	\$1,738,337
Preferred dividends.....	195,256	225,382	245,368	257,633
Common dividends.....	192,776	771,105	771,657	645,105
Surplus.....	def\$59,703	def\$154,250	\$496,004	\$835,599
Shs. common stk. out-standing (par \$10).....	992,096	992,096	992,096	834,596
Earnings per share.....	\$0.13	\$0.62	\$1.28	\$1.77

## Balance Sheet Dec. 31.

Assets—		1931.	1930.	Liabilities—		1931.	1930.
Land, bldgs., &c.....	x7,490,524	7,760,676		7% preferred stock.....	2,775,000	2,844,900	
Good-will & pat's.....	1,683,758			Com. stk. (par \$10).....	9,920,960	9,920,960	
Cash.....	1,371,400	1,346,081		Federal tax (est.).....	52,291	86,825	
Cts. of deposit.....	313,048	1,364,864		Notes pay. assumed fr. Silent Auto-matic Corp.....	373,279		
Notes & accts. rec.....	1,922,230	1,653,113		Payrolls, commis-sions, &c.....	113,062		
Inventories.....	3,248,243	3,392,535		Miscell. accounts.....	28,563		
Munici. & Gov. sec.....	1,803,393	690,459		Deferred liabilities.....	1,161,700		
Other assets.....	1,065,963	1,261,571		Accounts payable not due.....	511,540	406,385	
Deferred assets.....	227,848	213,218		Accrued dividends and expenses.....	21,041	39,626	
				Other reserves.....	159,522	301,268	
				Deferred income.....	18,833	18,359	
				Surplus.....	3,990,016	4,064,194	
Total.....		19,126,410	17,682,519	Total.....		19,126,410	17,682,519

x After \$6,521,494 reserve for depreciation.—V. 133, p. 2612.

**Timken Roller-Bearing Co.—Annual Dividend Rate Reduced to \$1.50 from \$2 per Share.**—The directors on May 3 declared a quarterly dividend of 37½c. per share, payable June 6 to holders of record May 20. Distributions of 50c. per share were made on March 5 last and on Sept. 5 and Dec. 5 1931, as against 75c. per share previously each quarter.—V. 134, p. 3294.

**Thompson Products, Inc.—Earnings.**—For income statement for quarter ended March 31 see "Earnings Department" in last week's "Chronicle," page 3263.

Consolidated Balance Sheet March 31.					
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldg., machinery, eq., &c.	\$3,301,984	\$3,248,960	7% pref. stock	\$371,500	\$386,300
Good-will, patents, &c.	828,905	831,991	Common stock	2,631,600	2,631,600
Cash	72,117	81,331	Notes & accounts payable	470,972	473,160
Notes, accept. and accts. receivable	518,219	746,975	Land contract pay.	150,000	
Inventories	857,960	1,061,526	Accrued accounts	39,698	84,144
Treasury stock	99,703	106,203	Capital surplus	633,731	633,731
Emp. & misc. notes & accts. receiv.	82,323	33,436	Profit & loss, surp.	1,886,348	2,264,965
Affiliated co.'s	329,900	267,103			
Options & license deposits	17,150				
Prepaid exp., &c.	75,587	96,375			
Total	\$6,183,851	\$6,473,900	Total	\$6,183,851	\$6,473,900

x After depreciation of \$1,766,978. y Represented by 236,160 no par shares, including treasury stock.—V. 134, p. 2547.

**Threesite Realty Corp.—Paying Agent.**—Manufacturers Trust Co. has been appointed coupon paying agent for \$400,000 first mortgage bonds of the Threesite Realty Corp. and agent for the voting trustees of the no par capital stock of the Delancey-Clinton Theatres Operation Corp.

**Transcontinental Shares Corp.—Proposed Merger.**—See Allied Business Corporation Shares, Inc., above.—V. 134, p. 340.

**Union Carbide & Carbon Corp.—Earnings.**—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2510.

**Union Central Life Insurance Co., Cincinnati, O.**—The company has declared a semi-annual dividend of 47½c. per share on the capital stock, par \$20. Previously, semi-annual distributions of 60c. per share were made on this issue.



**Union Tank Car Co.—Smaller Distribution.**—The directors on May 3 declared a quarterly dividend of 35c. per share on the outstanding 1,254,048 shares of common stock, no par value, payable June 1 to holders of record May 16. This compares with quarterly distributions of 40c. per share made from March 1 1930 to and incl. March 1 1932.—V. 134, p. 2927.

**Union Tobacco Co.—Distribution of Assets to Preferred Stockholders Opposed.**—

A group of class A and common stockholders has sent a letter to other class A and common stockholders asking their support in opposing a plan of the management to distribute part of the assets of the company to the preferred stockholders. The company has investments with a market value on April 22 of \$2,223,299, which included \$2,100,000 par value of Tobacco Products Corp. of New Jersey debentures. Against this there are liabilities of approximately \$400,000, leaving an equity of approximately \$1,823,299 for the three classes of stock.

This proposal, the protesting stockholders say, would give 83% of the net assets of the company, with a market value of over \$1,513,000 to its nine preferred stockholders. In exchange for only 42% of the outstanding preferred stock, which has an asset value of only \$775,000. This would be as follows: A 6½% debenture of Tobacco Products Corp. of New Jersey, with a market value of \$89, for a share of preferred stock, with an asset value of \$45.58 and a market value of much less. This would leave in the company assets of the present value of only about \$310,000, with 57½%, or \$2,300,000 par value of preferred stock still outstanding in the hands of the same nine stockholders, ranking ahead of the 172,596 shares of class A stock and 763,916 shares of common stock, the letter says.

A second proposal would give \$435,000 to the North Virginia Corp., the letter continues, by releasing it, without receiving any consideration therefor, from its obligation to pay \$1,000,000 to the company when called upon so to do by the company, pursuant to an agreement to underwrite the subscription at par for 10,000 additional shares of preferred stock of the company. If such underwriting obligation were enforced, the 10,000 additional shares would have a present asset value of about \$56.46, or \$435,000 less than the North Virginia Corp. has contracted to pay therefor. The North Virginia Corp. represents the estate of Thomas Fortune Ryan. The meeting of stockholders of the Union Tobacco Co., originally scheduled for May 6, has been postponed to May 31.—V. 134, p. 3112.

**United Aircraft & Transport Co.—Earnings.**—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3295.

**United Carbon Co.—Earnings.**—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1781.

**United Chemicals, Inc.—Preferred Dividend Deferred.**—

The directors have voted to defer the quarterly dividend due June 1 on the \$3 cum. & partic. pref. stock, no par value. Distributions of 50c. per share were made in each of the two preceding quarters, while from June 1 1929 to and incl. Sept. 1 1931 regular quarterly payments of 75c. per share were made.—V. 134, p. 2927.

**United Industrial Corp. (Viag).—Smaller Dividend.**—

The company has declared a dividend of 5% for the year 1931, compared with 7% paid for 1930. The entire capital stock is owned by the German Government.—V. 134, p. 3295.

**United Milk Products Corp.—Earnings.**—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.

Current assets as of March 31 1932 amounted to \$1,872,887 and current liabilities were \$283,892.—V. 134, p. 2927.

**United States & Foreign Securities Corp.—Defers Div.**—

The directors recently decided to defer the quarterly dividend of \$1.50 per share due May 1 on the \$6 cum. 1st pref. stock, no par value. The last quarterly payment on this issue was made on Feb. 1 1932.

President Ernest B. Tracy, in a letter addressed to the 1st preferred stockholders, stated: "In view of the shrinkage in the market value of the corporation's assets, the directors have not declared the May 1 quarterly dividend on the cum. 1st pref. stock."

Net assets on April 29, basing security value on market quotations, or on nominal values in the absence of market prices, were approximately \$22,390,000. At that time there were 225,660 1st preferred shares in the hands of the public.—V. 134, p. 1214.

**U. S. Hoffman Machinery Corp.—Bal. Sheet March 31.**—

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant property.....	\$825,012	\$862,382	Capital stock.....	\$4,632,181	\$4,632,182
P'l't constr.&eqpt.	73,124	57,879	Accounts payable		
Patents.....	1,194,427	1,357,523	& accrued accts.,		
Good-will.....	1	1	includ'g Federal		
Cash.....	571,785	767,021	taxes (est.).....	318,321	296,399
Notes & accts. rec.	2,339,467	2,628,363	Purch. money notes	50,018	
Prep'd & def. chgs.	57,726	77,287	Deposits on acct. of		
Inventories.....	1,143,865	1,129,108	uncompl. sales.....	5,240	10,178
Deposits on leases,			Reserves for taxes		
contracts, &c.....	2,766	1,349	and royalties.....	67,342	43,332
Investments.....	129,417	132,417	Earned surplus.....	1,289,371	2,075,662
Treasury stock.....	24,883	44,420			

Total.....\$6,362,475 \$7,057,753

a After deducting reserves of \$2,234,677. b Authorized 223,334 shares of no par value outstanding, 222,203 1-3 shares. c After deducting reserves of \$420,090.—V. 134, p. 3113, 1213.

**United States Realty & Improvement Co.—Makes New Offer to Holders of Debentures of Savoy-Plaza Corp.**—See latter above.

**Consolidated Balance Sheet.**

Assets—	Mar. 31 '32.	Dec. 31 '31.	Liabilities—	Mar. 31 '32.	Dec. 31 '31.
Cash.....	4,167,538	3,966,946	Accts. payable.....	2,385,306	2,371,762
Accts. rec., incl.			Dividends pay.....	96,164	96,588
amts. due on			10-yr. 5½% s. f.		
bldg. contracts	3,772,671	4,252,417	gold debts.....	4,854,500	5,561,000
Inventories.....	539,949	626,244	15-yr. 6% s. f.		
Building, plant,			gold debts.....	2,692,000	2,754,500
equipment, &c.	5,164,940	5,182,281	Taxes & int. accr.	1,553,884	993,564
Deferred chgs.,			Adv. pay. on		
unexp. insur.,			contr. & rents		
&c.....	1,987,448	2,083,332	& def. credits.....	1,706,623	1,125,166
Mtges. receiv'le			Bills payable.....	100,000	
sec. of and			Mtges. on eos.		
adv. to other			real estate.....	29,656,440	30,118,340
cos. and inv.			Geo. A. Fuller		
in other stocks			Co., can., Ltd.		
& bonds, at			6% preferred.....	703,500	703,500
cost.....	12,629,898	14,356,718	G. A. Fuller Co.		
Real estate and			prior pref.....	3,102,100	3,102,100
buildings.....	79,900,321	79,900,309	G. A. Fuller Co.		
Leasehold and			\$6 preference.....	3,308,800	3,327,900
improvement.....	783,775	783,675	Int. in Savoy		
			Plaza Corp.....	42,300	54,700
			Capital stock.....	45,475,163	50,274,208
			Reserves.....	8,792,118	7,157,936
			Surplus.....	4,377,642	3,510,660

Total.....108,846,541 111,151,923

a Represented by 900,000 shares of no par value of which 46,200 shares are held in the company's treasury.—V. 134, p. 3113.

**United States Rubber Co.—New Vice-Presidents.**—

William A. Eden, President of the Dominion Rubber Co., Ltd., Montreal, has been elected Vice-President and Joseph O'Shaughnessy, General Manager of the tire department, Detroit, has been elected Vice-President in charge of sales, with headquarters in New York.—V. 134, p. 3113.

**United States Shares Corp.—Canadian Trust Agree-**

**ment to Terminate.**—

See Canadian Bank Stock Trust Shares above.—V. 134, p. 1782.

**United States Steel Corp.—15% Steel Wage Cut to Go into Effect May 16.**—The following statement was issued by the company May 6:

Effective May 16, the United States Steel Corp. and subsidiary companies will reduce by approximately 15% all wage and salary rates at all departments in the more important steel districts and in other locations to rates reflecting equitable differentials.

The last reduction in wages took place on Oct. 1 1931, and amounted to 10%. About three months before the wage cut, salaries of employees earning more than \$1,800 annually were cut 10% to 15%. In the case of both salaried and wage-earning employees the reduction varied somewhat, depending upon the character of the work performed.

**New Officials.**—

Charles S. Belsterling has been appointed Vice-President in charge of traffic.

R. E. Zimmerman has been appointed Assistant to the President.—V. 134, p. 3304.

**United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed."—Passes Dividend.**—

The company has passed its dividend, according to a Paris dispatch, which added that the entire net profits of 20,000,000 Belgian francs have been placed to depreciation account.—V. 132, p. 1635.

**United Verde Extension Mining Co.—Output.**—

Month—	1932.	1931.	1930.	1929.	1928.
January.....	3,043,930	2,824,696	4,447,540	4,675,640	3,265,898
February.....	3,031,458	3,221,198	3,737,914	4,047,610	3,247,052
March.....	3,049,976	3,236,882	3,362,598	5,207,946	3,397,172

J. S. Douglas, President, says in part:

There are no changes worthy of note in the mine at Jerome. The drift toward the Haynes on the 1,500-foot level is as yet about 800 feet from the Haynes boundary line. Work in an upraise on the 3,000-foot level discloses low-grade ore, which, under present conditions, is not commercial. Some copper is being sold, but most of our production is being piled up at Clemenceau.

Cash, &c., April 1 1932.

Cash on hand.....	\$857,680
Marketable securities (cost \$3,669,172).....	1,268,258
Other investments (cost \$1,726,037).....	528,869

—V. 134, p. 2928.

**Vertientes Sugar Co. (Compania Azucarera Vertientes).—Depositary.**—

Manufacturers Trust Co. has been appointed depositary for the bondholders protective committee of the first mortgage sinking fund 7% gold bonds, due Dec. 1 1942.—V. 134, p. 3113.

**Walworth Co.—Earnings.**—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2928.

**Warner-Quinlan Co.—Earnings.**—

Calendar Years—	1931.	1930.	1929.	1928.
Sales, less discounts, &c.....	\$13,877,440	\$16,310,526	\$15,538,182	\$12,281,875
Cost of sales.....	10,939,564	13,579,399	11,603,467	8,506,208
Sell., admin. & gen. exps.	2,202,036	2,236,131	1,960,010	1,797,176
Balance.....	\$735,839	\$494,996	\$1,974,705	\$1,978,490
Other income.....	187,619	210,193	249,142	278,554
Total income.....	\$923,458	\$705,189	\$2,223,847	\$2,257,044
Deprec. and depletion.....	785,531	856,653	756,413	550,453
Oil leases, wells & other				
development cost &				
equipment written off	56,132	186,552		
Interest.....	585,169	599,997	561,632	224,252
Taxes.....	13,470	7,504	76,804	68,603
Losses incurred in con-				
nection with charter				
party agreements.....		84,581		
Provision for conting.....		50,000		
Other charges.....	14,614			
Net profit.....	loss\$531,459	loss\$1080,098	\$828,997	\$1,413,736
Int. in net earns. of Muni-				
cipal Service Corp.....	Dr180,065	Dr216,581	893,958	
Total.....	loss\$711,524	loss\$1296,679	\$1,722,955	\$1,413,736
Amount required to ad-				
just inventory to price				
Jan. 15 1930.....			358,000	
Written off.....		x359,154		
Balance.....	def\$711,524	def\$1655,833	\$1,364,955	\$1,413,736
Preferred dividends.....				101,327
Common dividends.....		348,121	1,193,545	719,529
Surplus.....	def\$711,524	def\$2003,954	\$171,410	\$592,878
Shares of common out-				
standing (no par).....	759,538	759,538	632,948	488,359
Earnings per sh. on com.	Nil	Nil	\$2.15	\$2.74

x In respect of the liquidation of employees' common stock acquisition plan and other advances to employees secured by Warner-Quinlan Co. common stock.

Note.—1929 net income was equal to \$2.96 per sh. on 581,939 shs., the average number of shs. outstanding during year, and to \$2.72 per sh. on 632,948 shs. outstanding at the close of year. This is before special inventory adjustment made on Dec. 31 1929 to give effect to a reduction in market price made on Jan. 15 1930. After such adjustment, net income is equal to \$2.15 per sh. on 632,948 shs. The earnings per sh. on the average amount of common shs. outstanding during 1928 (339,752 shs.) amounted to \$3.86.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	743,032	941,829	Notes payable.....	875,000	1,330,000
Accts. & notes rec.	1,953,331	2,061,811	Trade acceptances.....	1,017,947	1,122,864
Adv. to officers			Accts. pay. & accr.	751,525	1,117,222
& employees.....	371,880	379,375	Accounts payable		
Inventories.....	1,467,198	1,294,377	to affil. cos.....	351,529	428,398
Adv. to trustees			Prop. purch. obliga.	1,366,284	1,589,305
under stock sub-			es. for contingen-		
scription plan for			cies and other		
officers and em-			operating res.....	265,535	190,640
ployees.....	267,605	267,605	Fed. & state taxes.....	243,453	
Interest in oil prod.			Deferred Credits.....	472,661	
from prop. sold.....	490,735		10-yr. 6% conv.		
Accts. rec. from af-			gold debentures.....	6,385,000	6,554,000
filiated cos.....	619,573	582,361	Common stock.....	x18,771,648	18,771,648
Investments.....	9,387,139	9,563,640	Statutory reserves		
Oil lands, leases &			of Mexican sub-		
equip., refinery			sidary.....	63,500	63,500
& distributing fa-			Surplus.....	def1,140,577	84,725
cilities, &c.....	13,803,957	14,808,482			
Def. disc. & exps.	121,699	139,045			
Insur., int., taxes					
& other expenses	197,356	203,777			
Total.....	29,423,505	30,242,301	Total.....	29,423,505	30,242,301

x Represented by 759,538 no par shares.—V. 133, p. 2943.



**Warner Co.—Reduces Stated Value of Common Shares.—**

The stockholders on May 2 approved the reduction of the capital applicable to the outstanding 234,657 shares of common stock, without nominal or par value, from \$3,223,708 to \$1,173,285, and the transfer of the difference to acquired surplus. The effect of this change is to reduce the capital applicable to each outstanding share of common stock from approximately \$13.74 per share to \$5 per share. It does not affect the number of shares of common stock outstanding nor change the amount of capital applicable to the outstanding shares of \$7 1st pref. stock and \$7 2d pref. stock, both of no par value.—V. 134, p. 1601.

**Walgreen Co.—Earnings.—**

For income statement for 6 months ended March 31 see "Earnings Department" on a preceding page.

**Balance Sheet March 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Ld., bldgs., equip., &c.	\$5,617,150	\$10,843,684	6 1/2% pref. stock	\$4,123,100	\$4,400,000
Cash	1,256,035	1,052,628	Common stock	\$6,028,534	\$6,391,146
Accts., notes, &c., receivable	683,048	524,736	Stocks of sub. cos.	590,058	742,650
Inventories	6,361,348	6,735,795	Accts. & notes pay.	2,092,982	2,833,949
Mtgs. & notes rec. (not current)	290,494	290,000	Empl. invest. cts.	35,200	35,700
Cash value insur. policies	95,108	98,379	Acct. salaries, &c.	369,198	258,722
Pref. treas. stock	—	91,600	Federal tax reserve	152,432	160,000
Investments other cos., at cost	339,878	477,738	Contracts & mtgs. payable	35,750	463,000
Invest. affil. co. at cost	300,000	300,000	Paid-in surplus	—	425,543
Good-will, &c.	1	1	Earned surplus	4,863,376	5,472,950
Prepaid items	347,578	369,099			
<b>Total</b>	<b>18,290,630</b>	<b>20,783,660</b>	<b>Total</b>	<b>18,290,630</b>	<b>20,783,660</b>

a After depreciation of \$3,252,516. b Represented by \$01,980 no par shares. c Represented by 3,000 shares of preferred stock of Walgreen Managers' Investment Co. d Not current. e After depreciation and amortization.—V. 134, p. 2928.

**Webster Eisenlohr, Inc.—Earnings.—**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2363.

**Westvaco Chlorine Products Corp.—Dividend Reduced.**

A quarterly dividend of 25c. per share has been declared on the common stock, no par value, payable June 1 to holders of record May 16. In each of the two preceding quarters a distribution of 40c. per share was made as compared with 50c. per share previously.—V. 134, p. 2171.

**White Motor Co.—New Directors.—**

T. R. Dahl, Vice-President and Secretary, and George H. Kelly, Treasurer, have been elected directors.—V. 134, p. 2329.

**Yellow Truck & Coach Mfg. Co.—Earnings.—**

[Incl. Yellow Manufacturing Acceptance Corp.]

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	\$26,948,154	\$42,725,225	\$49,908,177	\$46,124,368
Net profit before prov. for deprec. and special adjustment	def1,869,419	2,178,034	2,576,825	125,248
Prov. for depreciation	892,916	1,062,619	1,173,319	1,096,488
Prov. for U. S. and foreign income taxes	—	—	13,105	—
Special adjustments	—	—	Cr750,167	—
Prov. for employees' saving and investment	—	—	212,602	133,171
<b>Net profit</b>	<b>def\$2,762,335</b>	<b>\$1,115,415</b>	<b>\$1,927,965</b>	<b>loss\$110,4410</b>
Previous surplus	2,104,048	988,633	def939,332	165,078
<b>Total surplus</b>	<b>def\$658,287</b>	<b>\$2,104,048</b>	<b>\$988,633</b>	<b>def\$939,332</b>

**Consolidated Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, buildings, machinery, &c.	\$15,402,890	\$15,707,293	Preferred stock	\$15,000,000	\$15,000,000
Inv. in affil. co's	8,557,757	8,699,930	Class B stock	\$13,000,000	\$13,000,000
Marketable secur.	3,114,000	4,015,000	Common stock	\$8,000,000	\$8,000,000
Notes receivable	244,223	305,543	Accounts payable	1,347,474	1,906,796
Cash	2,586,053	2,397,647	Accrued liabilities	683,401	723,745
Accts. receivable	\$2,220,563	\$2,607,633	Res. for employees' saving fund	884,119	—
Inventories	11,459,806	12,824,043	Reserve for depreciation, &c.	5,537,346	5,130,804
Sight drafts, &c.	195,350	52,656	Sundry reserves	531,179	798,981
Prepaid expenses	49,928	57,776	Other reserves	\$599,754	\$321,273
Deferred charges	1,567,830	1,508,279	Employees' saving fund	473,414	1,190,156
Patents, &c.	1	1	Profit & loss surp.	def658,287	2,104,048
<b>Total</b>	<b>\$45,398,401</b>	<b>\$48,175,803</b>	<b>Total</b>	<b>\$45,398,401</b>	<b>\$48,175,803</b>

x After reserves of \$195,847. y Par \$10. z Reserves for possible losses on notes receivable under repurchase agreement with Yellow Mfg. Acceptance Corp.—V. 134, p. 3304.

**Willys-Overland Co.—John N. Willys to Assume Active Duties as Chairman.—**

John N. Willys, Ambassador to Poland, who recently returned to the United States after spending a few days with business friends and associates in Toledo and New York, has arranged with President Hoover to be relieved of his duties as Ambassador sometime in June, and will return to Toledo, O., to actively resume his duties as Chairman of the board of the Willys-Overland Co.

Mr. Willys has large investments in Willys-Overland and other Toledo industries.

"During the years I have been away," Mr. Willys said, "great strides have been taken by the management of Willys-Overland in improving processes and reducing costs, so that to-day there is a foundation for future plans that have great promise, but they will require constant attention by all of the directors and executives of the company."

In a brief statement to the stockholders President L. A. Miller said: "We are particularly fortunate in Mr. Willys' decision to resume active participation in the affairs of Willys-Overland. For more than a quarter of a century he has been recognized as one of the most forceful and resourceful leaders in the automobile industry and his renewed active interest in the affairs of Willys-Overland should have an immediate beneficial effect which will be welcomed by all of his associates."

"In resigning his Ambassadorship Mr. Willys declared that he had accomplished what he set out to do in Poland and feels that his most important duty at this time is to give the company he founded the benefit of his long experience. Mr. Willys has always enjoyed the utmost confidence of his company's dealers and distributors and his renewed activities with the executive family undoubtedly will be received by them with gratification."

"Willys-Overland's immediate and future plans are well established and we are in a position to take advantage of any betterment in general business conditions."

The directors elected at the annual meeting held on April 26 were: Mr. Willys (Chairman), C. O. Miniger, George M. Jones, Marshall Field, Charles F. Glorie, Rathbun Fuller, Gordon M. Mather, Thomas H. Tracy, L. A. Miller, J. H. Gerkens and T. A. Russell.

Officers of the company were re-elected as follows: L. A. Miller, President; J. H. Gerkens, Vice-President and Treasurer; H. B. Harper, Vice-President in charge of sales; A. B. Quay, Secretary, and W. E. Miner, Comptroller.

The executive committee was elected by the directors as follows: C. O. Miniger (Chairman), George M. Jones, Charles F. Glorie, Rathbun Fuller, Gordon M. Mather and L. A. Miller.—V. 134, p. 2363.

For other Investment News, see page 3479.

**New England Power Association (& Subs.)**

(Annual Report—Year Ended Dec. 31 1931.)

**CONSOLIDATED STATEMENT OF EARNINGS YEARS END. DEC. 31.**

	1931.	1930.	1929.	1928.
Gross oper. rev. (after elim. of inter-co. sales)	\$52,639,762	\$38,228,480	\$38,196,784	\$30,292,660
Other income	3,008,054	2,992,306	2,211,224	1,542,944
<b>Total income</b>	<b>\$55,647,816</b>	<b>\$41,220,786</b>	<b>\$40,408,008</b>	<b>\$31,835,604</b>
Operating expenses	20,143,286	14,295,065	14,720,913	11,207,405
Maintenance	3,782,908	3,097,791	3,271,935	2,865,208
Depreciation	4,297,530	3,305,792	2,965,778	2,934,746
Taxes	6,359,632	3,732,224	3,631,022	2,893,447
<b>Net before int. &amp; divs.</b>	<b>\$21,064,461</b>	<b>\$16,789,914</b>	<b>\$15,818,359</b>	<b>\$11,934,798</b>
Int. pd. & amort. of disc.	8,547,928	6,422,084	5,088,436	4,542,270
Min. int. in earn. of subs.	1,080,802	692,114	1,207,429	401,300
Pref. & cl. A div. of subs.	3,123,971	1,498,535	1,520,042	1,549,651
Earnings not received	1,104,664	—	—	—
<b>Net consol. earnings</b>	<b>\$7,117,097</b>	<b>\$8,177,181</b>	<b>\$8,002,453</b>	<b>\$5,441,576</b>
Pref. divs. of New England Power Assn.	3,992,823	3,959,261	3,487,578	2,059,059
Common divs. (\$2)	1,864,725	1,853,662	—	—
<b>Balance, surplus</b>	<b>\$1,259,549</b>	<b>\$2,364,258</b>	<b>\$4,514,875</b>	<b>\$3,382,517</b>
Earns. per sh. on average number outstanding	\$3.35	\$4.52	\$5.25	\$4.44

\* Quarterly dividends of 50c. per share paid but amounts not available.

**CONSOLIDATED BALANCE SHEET AS AT DEC. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Capital assets	\$360,281,598	\$279,134,029	Pref. stock	\$64,195,105	\$64,070,005
Work orders in progress	4,553,855	5,683,535	\$2 pref. stock	838,464	532,640
Cash	5,411,571	6,076,378	Common stock	\$50,614,547	\$50,597,595
Accts. & notes rec. (less res.)	7,431,666	5,408,176	Subscr. to pref. stock	825,795	—
Div. & int. acer.	38,293	92,212	Min. int. in com. stock & surp. of subsidiaries	15,207,348	7,713,691
Mat'ls & suppl.	3,786,761	2,901,035	Pref. & class A stocks of subs.	49,430,588	21,599,165
Prepaid charges	868,708	590,444	5% notes due Dec. 1 1932	20,000,000	20,000,000
Accounts receiv. from employ's under savings and stock subscription plans	291,626	1,008,367	20-yr. 5% debts. due 1948	25,000,000	25,000,000
Stocks held for empl. subscr.	518,981	751,413	5 1/2% gold debts.	25,000,000	25,000,000
Restricted dep. and cash in sinking funds	1,177,656	397,107	5 1/2% sec. serial notes	3,600,000	—
Securs. owned	13,357,466	19,018,823	Funded debt of subisd. cos.	68,906,102	55,235,645
Accts. & notes rec. (not cur. due)	104,897	567,672	Purchase oblig.	246,964	—
Unamort. bond disc., &c., unadjusted deb.	7,088,019	6,703,086	Notes payable	19,111,155	6,605,450
			Accts. payable & acer. (inc. prov. for inc. tax)	4,874,387	3,622,105
<b>Total</b>	<b>404,911,096</b>	<b>328,332,276</b>	Divs. payable	1,233,269	697,136
			Res. for deprec.	36,476,184	27,718,660
			Res. for cas.	—	790,815
			Other oper. res.	1,663,433	251,362
			Sus. cred. of Un. Elec. Rys. Co.	3,342,493	3,092,788
			do of oth. cos.	—	251,292
			Empl. stk. subsc.	—	1,974,285
			Surplus paid-in	1,500,000	1,500,000
			Surplus earned	13,092,226	11,832,678
<b>Total</b>	<b>404,911,096</b>	<b>328,332,276</b>	<b>Total</b>	<b>404,911,096</b>	<b>328,332,276</b>

x Represented by 932,607 shares of no par value.—V. 133, p. 4159.

**International Railways of Central America.**

(Annual Report—Year Ended Dec. 31 1930.)

**CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.**

	1931.	1930.	1929.	1928.
Railway operating rev.	\$5,208,652	\$6,432,513	\$7,578,993	\$7,758,080
Railway operating exp.	3,524,728	3,785,055	4,451,501	4,664,340
Railway tax accruals	65,000	216,900	232,346	296,229
Uncollectible ry. revenue	339	3,453	631	15,223
<b>Railway oper. income</b>	<b>\$1,618,585</b>	<b>\$2,427,105</b>	<b>\$2,894,514</b>	<b>\$2,782,287</b>
Net inc. from misc. oper.	341,039	452,794	484,352	285,976
Non-operating income	230,289	289,633	301,654	316,047
<b>Gross income</b>	<b>\$2,189,913</b>	<b>\$3,169,532</b>	<b>\$3,680,520</b>	<b>\$3,384,311</b>
Int. on bonds and notes	1,516,021	1,589,279	1,201,034	1,021,245
Amort. of discount	109,100	110,900	65,456	42,694
Inc. applic. to Occidental R.R. minority interest	20	20	14	37
Miscell. income charges	18,639	19,148	4,512	6,200
<b>Net income</b>	<b>\$546,132</b>	<b>\$1,450,185</b>	<b>\$2,409,504</b>	<b>\$2,314,135</b>
Sinking fund reserve	132,279	124,557	117,529	111,256
Dividends pref. stock	375,000	500,000	500,000	500,000
<b>Balance, surplus</b>	<b>\$37,853</b>	<b>\$825,628</b>	<b>\$1,791,975</b>	<b>\$1,702,878</b>
Previous surplus	8,607,613	7,604,714	5,846,868	5,112,741
Donations	616	1,381	—	—
Unrefundable over. chgs	106	—	—	—
Prof. on road & eq. sold	336	975	249	—
Miscell. adjustments	185,596	304,224	44,190	73,987
<b>Total</b>	<b>\$8,832,119</b>	<b>\$8,736,922</b>	<b>\$7,683,283</b>	<b>\$6,889,606</b>

<b>Deduct—</b>				
Value placed on 15,000 shs. common stock	—	—	—	\$886,144
Loss on retired rd. & eq.	7,207	10,840	—	3,788
Forfeiture of concession dep. Govt. of Honduras	—	—	25,000	—
Miscell. adjustments	140,413	118,469	53,569	152,808

<b>Bal. at cred., Dec. 31.</b>	<b>\$8,684,499</b>	<b>\$8,607,613</b>	<b>\$7,604,714</b>	<b>\$5,846,868</b>
Earns. per sh. common	\$0.12	\$2.62	\$5.69	\$5.76

x Value placed on 15,000 shares com. stock (no par) issued in discharge of obligation under contract of Jan. 19 1927 between company and its bankers.

**CONSOLIDATED BALANCE SHEET DEC. 31.**

1931.		1930.		1931.		1930.	
Assets—	\$			Liabilities—	\$		
Road & equipm't	79,556,924	79,510,277		Common stock	30,886,144	30,886,144	
Imp. on leased ry. property	85,002	86,474		Preferred stock	10,000,000	10,000,000	
Inv. in affil. cos.	786,697	782,588		Government grants	7,471,837	7,497,615	
M sc. Phys. prop.	369,390	344,782		Funded debt	23,958,291	26,828,228	
Dep. in lieu of mtg' property sold	15,266	26,450		Loans & bills pay.	2,058,815	88,222	
Other investments	1,367,270	1,738,944		Accts. & wages pay	102,283	156,484	
Sinking fund	827,556	694,256		Int. & divs. mat'd.	129,489	107,947	
Cash	688,082	612,310		Interest accrued	346,230	355,146	
Special deposits	42,515	44,217		Miscell. accts. pay	63,502	48,177	
Loans & bills rec.	301,075			Fund. debt mat'd. unpaid	17,650	16,650	
Int. & divs. rec'd.	24,972	26,046		Minority interest			
Agents & conduct'r	43,850	61,770		Occidental R.R.	210	190	
Materials & suppl's	992,730	1,151,833		Tax liability	596,416	644,189	
Miscell. account	612,420	1,032,933		Ins. & casualty res.	34,896	33,312	
Other def. assets	849,910	849,999		Accrued deprec'n.	3,208,131	3,063,103	
Disc. on fund debt	2,267,188	2,430,634		Operating reserves	47,595	96,233	
Rent & insurance	92,401	74,069		Oth. unadj. credits	131,207	108,661	
Oth. unadj. debits	43,230	166,318		Sinking fund res.	827,536	694,256	
				Appropriated surp.	401,729	401,729	
				Profit and loss	8,684,499	8,607,613	



## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

THIRTY SECOND ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1931.

Kansas City, Mo., May 1, 1932.

To the Stockholders of

The Kansas City Southern Railway Company:

The thirty-second annual report of the affairs of your Company, being for the year ended December 31, 1931, is herewith presented.

## SUMMARY OF OPERATIONS.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of

your Company, is operated separately by its owner, the Texarkana and Fort Smith Railway Company, which maintains its own general offices and books of account at Texarkana, Texas, in accordance with the State law. The reports of that company are, however, combined with those of the parent Company in so far as necessary to enable a comprehensive survey of operations for the entire line from Kansas City to the Gulf.

The succeeding statement shows the results of operation for the year, compared with such results for the preceding year:

	1931.		1930.		Increase.	Decrease.
Average Mileage Operated.....	883.20		883.22		-----	.02
Railway Operating Revenues:						
Freight.....	\$11,920,959.82	84.71%	\$16,290,103.76	85.30%	-----	\$4,369,143.94
Passenger.....	532,016.85	3.78	854,456.59	4.47	-----	322,439.74
Excess Baggage.....	3,346.39	.02	5,597.89	.03	-----	2,251.50
Mail.....	258,905.36	1.84	276,596.25	1.45	-----	17,690.89
Express.....	211,403.99	1.50	327,454.25	1.72	-----	116,050.26
Other Passenger-train.....	4,813.37	.03	9,904.51	.05	-----	5,091.14
Milk.....	19,323.87	.14	23,602.49	.12	-----	4,278.62
Switching.....	840,351.09	5.97	965,336.23	5.06	-----	124,985.14
Special Service Train.....	3,583.02	.03	4,237.40	.02	-----	654.38
Other Freight-train.....	20,144.95	.14	7,646.89	.04	\$12,498.06	
Incidental and Joint Facility.....	258,561.67	1.84	331,757.53	1.74		73,195.86
Total.....	\$14,073,410.38	100.00%	\$19,096,693.79	100.00%	-----	\$5,023,283.41
Railway Operating Expenses:						
Maintenance of Way and Structures.....	\$1,342,697.57	9.54%	\$2,261,224.91	11.84%	-----	\$918,527.34
Maintenance of Equipment.....	2,239,226.19	15.91	3,123,845.00	16.36	-----	884,618.81
Traffic.....	686,186.84	4.87	847,797.04	4.44	-----	161,610.20
Transportation.....	4,313,335.88	30.65	5,703,045.96	29.86	-----	1,389,710.08
Miscellaneous Operations.....	70,689.21	.50	96,399.46	.50	-----	25,710.25
General.....	938,431.43	6.67	1,099,699.19	5.76	-----	161,267.76
Transportation for Investment—Cr.....	44,170.42	.31	11,812.47	.06	\$32,357.95	
Total.....	\$9,546,396.70	67.83%	\$13,120,199.09	68.70%	-----	\$3,573,802.39
Net Revenue from Railway Operations.....	\$4,527,013.68	32.17%	\$5,976,494.70	31.30%	-----	\$1,449,481.02
Railway Tax Accruals.....	\$1,187,937.16	8.44%	\$1,170,082.58	6.13%	\$17,854.58	
Uncollectible Railway Revenues.....	2,481.72	.02	3,494.21	.02	-----	\$1,012.49
Railway Operating Income.....	\$3,336,594.80	23.71%	\$4,802,917.91	25.15%	-----	\$1,466,323.11
Equipment Rents—Net debit.....	\$642,900.35	4.57%	\$956,475.86	5.01%	-----	\$313,575.51
Joint Facility Rents—Net debit.....	74,265.84	.53	75,664.23	.39	-----	1,398.39
Net Railway Operating Income.....	\$2,619,428.61	18.61%	\$3,770,777.82	19.75%	-----	\$1,151,349.21
Ratio of Operating Expenses and Taxes to Operating Revenues.....		76.27%		74.83%	1.44%	

The combined statistics of the Kansas City Southern and the Texarkana and Fort Smith also include the properties and operations of the following wholly owned and directly operated subsidiaries of the parent Company:

The Maywood and Sugar Creek Railway Company,  
Kansas City & Grandview Railway Company,  
Fort Smith and Van Buren Railway Company,  
The Kansas City, Shreveport and Gulf Railway Company.

## DIVIDENDS.

Dividends on the Preferred Stock of your Company, aggregating \$840,000.00 and being at the rate of 1 per cent. quarterly, were declared during the year and paid out of current earnings or available surplus, as follows:

No. 96, declared March 4, 1931, payable April 15, 1931, to stockholders of record March 31, 1931.....	\$210,000.00
No. 97, declared June 17, 1931, payable July 15, 1931, to stockholders of record June 30, 1931.....	210,000.00
No. 98, declared September 16, 1931, payable October 15, 1931, to stockholders of record September 30, 1931.....	210,000.00
No. 99, declared December 16, 1931, payable January 15, 1932, to stockholders of record December 31, 1931.....	210,000.00
	<u>\$840,000.00</u>

Dividends on the Common Stock of your Company, aggregating \$524,340.25 and being at the rates of 1¼ per cent. and ½ of 1 per cent., respectively, were declared during the year and paid out of accumulated surplus, as follows:

No. 9, declared March 4, 1931, payable May 1, 1931, to stockholders of record March 31, 1931.....	\$374,528.75
No. 10, declared June 17, 1931, payable August 1, 1931, to stockholders of record June 30, 1931.....	149,811.50
	<u>\$524,340.25</u>

No further action has been taken in the matter of dividends on the Common Stock.

## OPERATING REVENUES.

The decrease of \$5,023,283.41 in Operating Revenues resulted from the following causes:

## OPERATING REVENUES.

Freight Revenue:	
Decreases due to the lesser movement of	
Refined petroleum.....	\$824,843.82
Wheat for export.....	551,295.77
Other grains, grain products, and hay.....	329,722.49
Pine lumber.....	285,542.67
Products of iron, steel and other metals.....	254,576.95
Logs, posts and piling.....	222,794.56
Lubricating oils and greases.....	218,742.15
Automobiles, trucks and parts.....	128,777.58
Railroad ties.....	123,467.86
Other products of forests.....	122,675.28
Crude petroleum.....	116,739.27
Asphalt.....	113,976.37
Fresh fruits and vegetables, except peaches.....	113,000.47
Other products of mines.....	102,479.70
Fertilizers and chemicals.....	92,909.37
Live stock and animal products.....	75,284.15
Other agricultural products.....	73,544.47
Brick, lime, tile and plaster.....	53,994.17
Canned food products.....	43,414.95
Agricultural implements.....	34,353.86
Automobile and truck tires.....	29,709.04
Other manufactures and miscellaneous.....	367,278.88
Less-than-carload consignments.....	198,645.51
Increases due to the greater movement of	
Gravel, sand and stone.....	34,540.04
Peaches.....	33,194.01
Cement.....	26,580.44
Bituminous coal.....	14,310.91
	<u>\$4,369,143.94</u>
Passenger Revenue:	
Decrease in local traffic.....	\$212,712.62
Decrease in interline traffic.....	109,727.12
	<u>322,439.74</u>
Mail Revenue:	
Decrease due to less space used by the United States Post Office Department.....	17,690.89
Express Revenue:	
Decrease due to general business conditions and to greater competition of motor trucks.....	116,050.26
Switching Revenue:	
Decrease due to lesser number of cars handled at	
Kansas City.....	\$69,200.61
Other points.....	55,784.53
	<u>124,985.14</u>
Other Transportation Revenues:	
Increase on account of miscellaneous items (Net).....	222.42
Incidental and Joint Facility:	
Decrease due to general business conditions.....	73,195.86
Net decrease in Operating Revenues.....	<u>\$5,023,283.41</u>



## OPERATING EXPENSES.

The decrease of \$3,573,802.39 in Operating Expenses resulted from the following causes :

## OPERATING EXPENSES.

## Maintenance of Way and Structures:

Decreases on account of	
Roadway and track maintenance—Ordinary	\$237,974.44
Net rail laid in previous year	213,678.27
Supervision	76,437.95
Rail renewals—Ordinary	61,507.33
Tie renewals	48,319.87
Bridges, trestles and culverts	34,722.45
Dredging at Port Arthur, Tex., in previous year	28,000.00
Conversion of water stations from steam to electric operation in previous year	23,430.53
Strengthening embankments on new Leeds-Grandview line in previous year	22,724.00
Small tools and supplies	22,560.53
Shops and enginehouses	21,274.57
Miscellaneous items (Net)	127,897.40
	<u>\$918,527.34</u>

## Maintenance of Equipment:

Decreases on account of	
Classified and running repairs to	
Locomotives	\$433,420.28
Freight-train cars	183,551.17
Work equipment	78,795.17
Passenger-train cars	59,834.67
Supervision	62,388.93
Shop machinery	36,804.69
Miscellaneous items (Net)	29,823.90
	<u>884,618.81</u>

## Traffic:

Decreases on account of	
Solicitation	\$101,769.60
Supervision	34,654.84
Miscellaneous items (Net)	25,185.76
	<u>161,610.20</u>

## Transportation:

Decreases on account of	
Locomotive, yard, and train service, caused by lighter traffic	\$596,302.29
Consumption of fuel	\$258,540.08
Price of fuel	160,223.05
	<u>418,763.13</u>
Station forces	119,971.76
Supervision	79,192.90
Casualties	79,068.07
Operating joint terminals	34,594.38
Dispatching trains	20,440.06
Miscellaneous items (Net)	41,377.49
	<u>1,389,710.08</u>

## Miscellaneous Operations:

Decreases on account of	
Grain elevator at Port Arthur, Tex.	\$13,757.67
Dining car service	11,499.53
Power production	453.05
	<u>25,710.25</u>

## General:

Decreases on account of	
Clerical forces	\$94,610.49
Law expenses	35,851.17
Federal valuation	16,755.60
Miscellaneous items (Net)	14,050.50
	<u>161,267.76</u>

## Transportation for Investment—Cr.:

Decrease due to the greater quantity of materials for construction purposes conveyed in transportation trains	32,357.95
Net decrease in Operating Expenses	<u>\$3,573,802.39</u>

## TAXES.

Following is a statement of charges on account of taxes, compared with the preceding year:

	1931.	1930.	Increase.
State, county and municipal taxes	\$1,142,639.27	\$1,082,700.64	\$59,938.63
Federal income tax	45,297.89	87,381.94	<u>42,084.05</u>
Totals	<u>\$1,187,937.16</u>	<u>\$1,170,082.58</u>	<u>\$17,854.58</u>

The increase in State, county and municipal taxes was due to adjustments of reserves. The decrease in the Federal income tax was the result of a smaller taxable income and the adjustment of reserves for previous years.

## REVENUE TONNAGE.

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended December 31, 1930.	
Revenue Tons one mile—North	861,204.513
Revenue Tons one mile—South	847,710.112
	<u>1,708,914.625</u>
For the year ended December 31, 1931.	
Revenue Tons one mile—North	706,056.700
Revenue Tons one mile—South	493,007.046
	<u>1,199,063.746</u>
Decrease in Revenue Tons one mile	<u>509,850.879</u>

## COST OF MATERIAL AND SUPPLIES.

The prices of the several classes of materials used in construction and maintenance generally declined. The cost of lumber and metal products (other than rails and fastenings), which comprise a large part of the materials used, was substantially lower. The cost of rails and fastenings, however, remained practically the same as in the previous year. The cost of fuel oil declined 20.19 per cent., and that of coal receded 10.60 per cent.

## MILES OF RAILROAD.

The track mileage operated by your Company at the end of the year was as below stated:

	First Main Track.	Second Main Track.	Other Tracks.	All Tracks.
Main Line Owned or Controlled	787.88	21.40	453.74	1,263.02
Branch Lines Owned or Controlled	82.20	—	31.87	114.07
Total Mileage Owned or Controlled	870.08	21.40	485.61	1,377.09
Branch Lines Operated under Lease	5.94	—	—	5.94
Lines Operated under Trackage Rights	7.18	5.11	13.81	26.10
Total Mileage Operated	<u>883.20</u>	<u>26.51</u>	<u>499.42</u>	<u>1,409.13</u>

The total track mileage was increased from 1,406.14 to 1,409.13, making a net change of 2.99 miles, which consists of the following items:

Additions:	
Yard, Terminal, Industrial and Side Tracks (Net)	3.01 miles
Deductions:	
First main track (Net)	.02 miles
Net increase	<u>2.99 miles</u>

## EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31, 1931, consisted of :

	Owned.	Under Trust.	Total.
Locomotives	144	13	157
Passenger-train Cars	82	—	82
Freight-train Cars in Commercial Service	3,276	794	4,070
Freight-train Cars in Work Service	419	—	419
Cabooses	78	—	78
Work Equipment	53	—	53
Total Units	<u>4,052</u>	<u>807</u>	<u>4,859</u>

During the year 462 freight cars were put into good condition, while 2 freight cars were dismantled and their value was written out of the property account.

## ADDITIONS AND BETTERMENTS.

Net expenditures were made for Additions and Betterments to road and equipment in the amounts following:

For Road	\$885,383.03
For Equipment	83,092.19
For General Expenditures	15,274.05
	<u>\$983,749.27</u>

A classified schedule of such expenditures is presented in the statistical section of this report.

The bridges, trestles and culverts of your road were improved principally by decreasing the length of wood trestles from 57,822 feet to 57,541 feet. A table showing the progressive improvements made in bridges, trestles and culverts from June 30, 1900, to December 31, 1931, appears in the statistical section.

Additional ballast was applied during the year in the tracks at various locations at a cost of \$17,202.63. The condition of your main line with respect to ballast at the end of the year is shown by the succeeding tabulation:

Section of 6 inches or more under ties	771.23 miles
Section of less than 6 inches under ties	3.90 miles
Deferred ballasting on Leeds-Grandview line	12.75 miles
Total main line mileage owned	<u>787.88 miles</u>

The weights of rail in the main line at the end of the year, there being no changes other than adjustments of measurements, are as shown by the tabulation below:

Rail weighing 127 pounds per yard	65.51 miles
Rail weighing 115 pounds per yard	11.00 miles
Rail weighing 100 pounds per yard	129.19 miles
Rail weighing 85 pounds per yard	576.83 miles
Rail weighing 80 pounds per yard	4.24 miles
Rail weighing less than 80 pounds per yard	1.11 miles
Total main line mileage owned	<u>787.88 miles</u>

Work was continued upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance. The expenditure for this purpose was \$20,711.83.

Other principal items of additions to and betterments of your road property, together with the amounts expended therefor, were as follows:

	Prior to 1931.	1931.	Total.
Bank protection:			
Arkansas River	\$47,177.56	\$204,786.68	\$251,964.24
Red River	—	12,784.69	12,784.69
Shop improvements:			
East Kansas City, Mo.	—	7,936.57	7,936.57
Pittsburgh, Kas.	6,573.78	38,550.11	45,123.89
Shreveport, La.	5,371.41	31,282.43	36,653.84
Construction of industrial tracks:			
Standard Oil Co., Sugar Creek, Mo.	15,114.71	104,643.35	119,758.06
Various industries	36,676.41	38,471.10	75,147.51
Electric interlocking signal systems at railroad crossings	9,923.07	25,200.16	35,123.23
New or improved water stations and treating plants at various locations	29,977.81	3,906.00	33,883.81
New station building, Westville, Okla.	21,007.93	3,907.68	24,915.61
Barracks for employees, East Kansas City, Mo.	—	8,018.40	8,018.40
Replacement of Bridge A-310	—	8,472.20	8,472.20
Drainage of tracks, Shreveport, La.	813.34	5,115.70	5,929.04
Purchase of 50 section motor cars	—	12,966.82	12,966.82
Totals	<u>\$172,636.02</u>	<u>\$506,041.89</u>	<u>\$678,677.91</u>



The expenditures for additions and betterments include the cost of 13 sidings to serve industries not heretofore reached by your tracks, and 3 additional sidings to accommodate industries previously established on your line. Incidentally, 26 new industries located on existing tracks of your Company during the year.

During the year 4 new all-steel combination mail, baggage and express cars were acquired, involving an expenditure of \$99,129.72. Improvements to equipment, made at a cost of \$48,520.18, consisted mainly in the following:

**Locomotives**—Application of larger tenders, Economy tender trucks, cast steel tender frames, additional air pumps, Walschaert valve gears, Dabeg feed water heaters, piston valve cylinders and superheaters, Nicholson thermic syphons, cast steel end sills and radial buffers, and cast steel pilot beams.

**Freight-train Cars**—Application of A. R. A. type D couplers, metal draft arms, steel center sills, and copper-bearing deck plates.

**Passenger-train Cars**—Application of electric lights, stationary electric fans, and flush toilet hoppers.

#### EQUIPMENT TRUSTS.

The aggregate face amount of Equipment Trust Notes and Certificates outstanding December 31, 1931, was as below set forth:

Trust No. 34, dated January 15, 1920.	
Balance last reported.....	\$318,000.00
Paid during the year.....	63,600.00
	\$254,400.00
Series E, dated September 1, 1923.	
Balance last reported.....	\$864,000.00
Paid during the year.....	108,000.00
	756,000.00
Total.....	\$1,010,400.00

#### DEPRECIATION RESERVE FUND.

Moneys equaling the amount of charges to operating expenses representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

##### DEPOSITS.

Charges for Depreciation of Equipment:	
From June 1, 1916, to December 31, 1917..	\$215,923.27
From January 1, 1918, to February 29, 1920	363,196.93
From March 1, 1920, to December 31, 1930	3,378,880.25
From January 1, 1931, to December 31, 1931	375,715.80
	\$4,333,716.25
Charges for Amortization of Retired Equipment:	
From January 1, 1918, to February 29, 1920	\$371,965.45
From March 1, 1920, to December 31, 1930	728,415.20
From January 1, 1931, to December 31, 1931	23,137.81
	1,123,518.46
Charges for Amortization of Abandoned Property:	
From January 1, 1918, to February 29, 1920	\$195,464.27
From March 1, 1920, to December 31, 1930	891,071.70
From January 1, 1931, to December 31, 1931	-----
	1,086,535.97
Proceeds from Sale of Obsolete Equipment:	
From June 1, 1916, to December 31, 1917..	\$165,926.00
From January 1, 1918, to February 29, 1920	120,585.29
From March 1, 1920, to December 31, 1930	38,746.88
From January 1, 1931, to December 31, 1931	3,600.00
	328,858.17
Interest on Bank Balances and Loans from Fund:	
From June 1, 1916, to December 31, 1930..	\$102,735.81
From January 1, 1931, to December 31, 1931	8,679.26
	111,415.07
Replacement Fund released by Trustee under Equipment Trust, Series D:	
From January 1, 1925, to December 31, 1931.....	22,592.59
Total Deposits.....	\$7,006,636.51
Less deposits not actually made until February, 1932.....	402,453.61
Net Deposits.....	\$6,604,182.90

##### WITHDRAWALS.

Payments for New Equipment:	
From June 1, 1916, to December 31, 1930.....	\$907,244.49
From January 1, 1931, to December 31, 1931.....	99,129.72
	\$1,006,374.21
Improvements to Existing Equipment:	
From June 1, 1916, to December 31, 1930.....	\$1,909,476.36
From January 1, 1931, to December 31, 1931.....	57,127.64
	\$1,966,604.00
Shop Improvements, etc.:	
From January 1, 1922, to December 31, 1930.....	\$2,189,410.37
From January 1, 1931, to December 31, 1931.....	102,456.40
	2,291,866.77
Addition to K. O. S. Grain Elevator, Kansas City, Mo.:	
From January 1, 1931, to December 31, 1931	123,213.35
Amount temporarily withdrawn for other purposes.....	500,000.00
	5,888,058.33
Balance December 31, 1931.....	\$716,124.57

#### GROUP INSURANCE.

The agreement entered into with the Metropolitan Life Insurance Company, referred to in preceding annual reports, providing for a plan of group insurance affording comprehensive protection to employees of your Company against loss by death, accident, illness, and total and permanent disability, was continued in effect.

At the close of the year 93.1 per cent. of eligible employees were subscribers to the original plan of group insurance, and of these 74.4 per cent. had subscribed to additional life insurance.

Payments to employees and their beneficiaries amounted during the year to \$180,807.48, classified as follows:

40 Death claims.....	\$103,916.70
15 Accidental death and dismemberment claims.....	17,311.60
53 Accident claims.....	1,977.21
524 Health claims.....	27,140.70
65 Total and permanent disability claims.....	30,461.27
	\$180,807.48

Since the inauguration of the plan of group insurance for employees, the Insurance Company has paid claims aggregating \$1,282,643.08.

#### LITIGATION.

In the last annual report reference was made to an application which had been filed by the Missouri Pacific Railroad Company and The Atchison, Topeka and Santa Fe Railway Company for a certificate authorizing the construction by them of a line of railroad between Beaumont and Port Arthur, Texas, and it was stated that an examiner for the Commission had filed a proposed report in which he recommended that the application be denied. Your management is pleased to report that the Interstate Commerce Commission has sustained the recommendation of the examiner and denied the application.

Reference was also made a year ago to two proceedings under the Federal income tax law. The case involving taxes for the years 1918 and 1919 has finally been decided by the United States Circuit Court of Appeals. The Company was sustained as to one point, but was overruled as to its contention that it was entitled, in arriving at net income, to deduct amounts charged to operating expenses over a period of years, in accordance with an order of the Interstate Commerce Commission, on account of property previously abandoned in connection with changes of line. The Court held that under the terms of the income tax law only a loss which occurred during a particular year could be deducted from the income of that year. The Company's contention that the amounts received for the possession and use of your property during the period of Federal control were not subject to the Federal income tax, because if so the Company would be denied full compensation, was also overruled. There are no new developments with respect to the case covering taxes for the years 1920 and 1922 to 1925, inclusive.

#### FEDERAL VALUATION.

The Company has been continuing the necessary work in connection with the Federal valuation of your property as of the years 1920 to 1927, inclusive. If, however, as now proposed by legislation pending before Congress, Section 15a of the Interstate Commerce Act were repealed, or amended so as not to require the recapture of excess earnings, such work and the consequent expense would probably be reduced substantially.

##### COST OF FEDERAL VALUATION.

	Prior to 1931.	1931.	Total.
Field work.....	\$68,824.72	-----	\$68,824.72
Valuation orders, Interstate Commerce Commission.....	218,488.02	\$25,996.20	244,484.22
Contribution to Presidents' Conference Committee.....	11,207.46	\$73.92	12,081.38
Appraisal of real estate.....	103,494.25	131.50	103,625.75
General and miscellaneous.....	326,454.74	3,783.85	330,238.59
Totals.....	\$728,469.19	\$30,785.47	\$759,254.66

#### SEPARATELY REPORTING SUBSIDIARY COMPANIES.

In addition to those subsidiaries heretofore mentioned, your Company controls, by virtue of its ownership of securities, all the property of the following separately reporting companies, whose balance sheets and income accounts are also published in the statistical section of this report:

##### THE KANSAS AND MISSOURI RAILWAY AND TERMINAL COMPANY.

A company operating an electric switching line in and through Kansas City, Kansas, which connects with the present terminal tracks of your Company and forms an intermediate connection between your line and a substantial interurban line serving an industrial territory from Kansas



City, Kansas, to Lawrence, Kansas, a distance of about 35 miles. Its property, the construction of which was completed on June 30, 1924, consists of 5.56 miles of main track and 5.32 miles of yard and side tracks. Control is had by your Company through ownership of all the capital stock and bonds.

#### THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Forester, Arkansas, 55.55 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

On September 1, 1930, construction was completed of an extension running southeasterly from Waldron, Arkansas, to Forester, Arkansas, a distance of 23.22 miles, in order to reach standing timber owned by the Caddo River Lumber Company. The Lumber Company has contracted to operate on this extension lumber milling facilities having a capacity of at least 30,000,000 feet per annum.

#### THE KANSAS CITY, SHREVEPORT AND GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings, and 1.58 miles of yard and terminal tracks; controlled by your Company through ownership of all the capital stock and bonds.

#### PORT ARTHUR CANAL AND DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock. The bonds of the Dock Company are outstanding in the hands of the public.

Under an agreement entered into as of February 1, 1923, all the property of the Port Arthur Canal and Dock Company is leased to the Texarkana and Fort Smith Railway Company for operation by the Railway Company pursuant to the terms of the lease.

#### THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity of 1,570,000 bushels, situated at Kansas City, Missouri; controlled by your Com-

pany through ownership of all the capital stock. No bonds have been issued or authorized.

During the past year, construction of additional storage tanks, which increased the total capacity of the elevator from 1,070,000 to 1,570,000 bushels, was completed. This addition involved a capital expenditure of \$123,213.25, which amount was withdrawn by your Company from its depreciation reserve fund and advanced to the Elevator Company.

#### THE UNION LAND COMPANY.

A company owning 91.57 acres of land in and adjacent to Kansas City, Kansas, suitable for industrial sites. All the capital stock is owned by The Kansas and Missouri Railway and Terminal Company, and control of the Land Company is had by your Company through its ownership of the Terminal Company. No bonds have been issued or authorized.

#### INDUSTRIAL LAND COMPANY.

A company owning 677.91 acres of land, mainly situated in the northeastern part of Kansas City, Missouri, and acquired for future yard expansion; controlled by your Company through ownership of all the capital stock and bonds.

Your Company has from time to time advanced to the Land Company the purchase price of property acquired. During the past year, the Land Company delivered to your Company \$582,000.00 face amount of its First Mortgage Bonds, being the entire issue thereof, in part consideration of such advances.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Interstate Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

C. E. JOHNSTON, *President.*

For comparative balance sheet, &c., see V. 134, p. 2512.

(F. W.) Woolworth Co.—*Sales Fall Off.*—  
1932—April—1931. Decrease. 1932—4 Mos.—1931. Decrease.  
\$20,754,984 \$23,831,615 \$3,076,631 \$78,795,212 \$84,180,388 \$5,385,176  
—V. 134, p. 2928.

Wright Aeronautical Corp.—*Earnings.*—  
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 3478.

Yale & Towne Mfg. Co.—*Earnings.*—  
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2511.

Yosemite Lumber Co., San Francisco, Calif.—*Call.*—  
It is announced that \$63,000 1st mtge. 6½% sinking fund gold bonds, dated Jan. 1 1925, will be redeemed July 1 1932 at 102 and int., at the offices of the Detroit Trust Co., Detroit, and the American Trust Co., San Francisco.—V. 132, p. 3546.

Youngstown Sheet & Tube Co.—*Earnings.*—  
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3304.

#### CURRENT NOTICES.

—Announcement is made of the dissolution of the firm of Lilley, Blizzard & Co. of Philadelphia, and the formation of a new firm composed of William Lilley and George R. Kemon, under the name of Lilley & Co., to continue the offices and other facilities of Lilley, Blizzard & Co., at the Packard Building, Philadelphia, with membership on the Philadelphia Stock Exchange and associate membership on the New York Curb Exchange. The firm will continue to transact a general brokerage and trading business, specializing in markets for unlisted public utility and industrial bonds and stocks, with a private telephone to New York—Digby 4-8585. Howard J. Comber, Frederick Stelwagon, Henry C. Welsh, Jr., and William Lilley, Jr. will continue to be in charge of their respective departments.

—Richard A. Springs, founder of the stock and commodity exchange firm of Springs & Co., in 1898, is retiring as senior partner of the firm and becomes a special partner, coincident with the admission to partnership in the same firm of William A. Leek and Charles Acosta, who have been partners of John Muir & Co. Charles Acosta is the son of Julian A. Acosta, who as manager helped Mr. Springs establish the business of Springs & Co. 34 years ago and now succeeds Mr. Springs as senior partner and head of the firm. Harlow W. Young, who has been with Springs & Co. for 14 years, and John P. McConnell, with the firm for the last 20 years, are the other partners of Springs & Co.

—Herbert H. Blizzard for the past ten years partner and manager of the trading department of Lilley, Blizzard & Co., announces the formation of Herbert H. Blizzard & Co., at 123 South Broad Street, Philadelphia, to operate strictly as brokers in all unlisted securities. A private New York telephone has been installed connecting with the New York Stock Exchange firm of Hemphill, Noyes & Co., Hanover 2-4120. Mr. Blizzard has been an active member in the American Legion of New Jersey, having served as State Commander of New Jersey and Post Commander in Camden, New Jersey.

—Guy M. Standifer, who has long been prominent in banking, lumber, construction and shipbuilding activities on the Pacific Coast, has been admitted to general partnership in the New York Stock Exchange firm of Munds, Winslow & Potter. Mr. Standifer was formerly head of the G. M. Standifer Construction Corp. of Portland, Ore., which has done considerable work for the United States and Canadian Governments. He will make his headquarters hereafter in New York.

—Following the dissolution of the firm of Coady, Belnecke & Co., announcement is made of the formation of the firm of MacQuoid & Coady with offices at 120 Broadway. The partners of the new firm are Charles B. Coady, M. F. MacQuoid, Arthur De Young, Harold M. Ward, member New York Stock Exchange, and Frederick F. Turrell, member New York Curb Exchange.

—The following New York investment and brokerage houses have moved their offices to the addresses listed below:

Buell & Co., 1 Wall St.; Charles L. Davis & Co., 92 Liberty St.; E. L. Mansbach & Co., 60 Broad St.; Rothschild & Mayer, 120 Broadway; Rushmore & Greene, Inc., 30 Broad St.; Sayre & Co., Inc., 40 Wall St.

—Hayden W. Ward and Charles D. Speier are now associated with Cannon, Stephan & Nelson, in charge of its bond department, specializing in real estate mortgage bonds and title certificates. The partnership of Speier & Co., of which Messrs. Ward and Speier were members, has been dissolved.

—McDaniel Lewis and Russell F. Hall announce the formation of Lewis & Hall to conduct an investment securities business, specializing in Municipal bonds, at 905 Jefferson Standard Building, Greensboro, North Carolina.

—Hirsch, Lillenthal & Co. announce the reopening of their branch office at 535 Fifth Avenue under the management of Max Gutman. The firm's office formerly located at 3 East 44th Street has been merged with it.

—S. D. Lemon, formerly Vice President in charge of the Southern California territory for Bancamerica Co., has become associated with Griffith-Wagenseller & Durst, Los Angeles, as sales manager.

—Arthur Lipper & Co., announce that Harry F. Louchheim who has been a member of the firm for the past twenty-nine years, has retired as a general partner, but continues as a special partner.

—L. H. Ingraham & Co., 72 Wall St., N. Y., announce that Calvin V. Good is now associated with them. Mr. Good for the past eight years was associated with Richard W. Clarke & Co., Inc.

—Channing W. Daniel, formerly of Daniel & Co., which has been discontinued, has been elected a Vice-President and director of Martin & Co., Inc., Packard Building, Philadelphia.

—Douglas L. Skelly Co., Inc., Los Angeles, recently opened a branch office in Long Beach, Cal., under the management of W. Sherman Winseman and E. I. Peckinpaugh.

—Nehemiah Friedman has joined the trading department of Pohl & Co., 50 Pine St., N. Y., where he will specialize in Joint Stock Land Bank bonds and stocks.

—Edmund Huerstel has become associated with Swart, Brent & Co., Inc., 52 Wall St., N. Y., as manager of their Municipal Trading Department.

—Charles A. Bezer, formerly with Hopkins Bros., has been elected Vice-President of C. H. Berets & Co., in charge of the trading department.

—James Talcott, Inc. has been appointed factor for the Perkins Strongman Corp., Putnam, Connecticut, manufacturers of cotton piece goods.

—Walter W. Phelps and Don L. Moore have been admitted as general partners in the New York Stock Exchange firm of Goodbody & Co.

—Buell & Co. announce the withdrawal from their firm of William Constable who will continue to make his headquarters at their office.

—On April 30 the firm name of N. H. Griffith & Co., members Boston Stock Exchange, Boston, was changed to Norman H. Griffith.

—Frank G. Tallman, Jr., formerly of Tallman, Smith & Co., has become associated with J. R. Williston & Co.

—Stanley L. Roggenburg has been admitted as a general partner in the firm of Ludwig, Robertson & Co.



## STANDARD GAS AND ELECTRIC COMPANY.

REPORT FOR THE YEAR ENDED DECEMBER 31, 1931.

Office of the President  
231 South La Salle Street  
Chicago, Illinois

April 28, 1932.

## To the Stockholders:

The twenty-second annual report of your Company is submitted herewith. Consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies, irrespective of changes during the years in holdings of the parent company of capital stocks in subsidiary and affiliated companies consolidated therein, compare as follows:

Years ended December 31—	1931.	1930.
Gross Earnings:	\$	\$
Public Utility Companies.....	145,528,802.96	153,732,480.28
Deep Rock Oil Corporation and its subsidiary and affiliated companies.....	13,541,489.80	18,728,391.45
Totals.....	159,070,292.76	172,460,871.73
Operating Expenses, Maintenance and Taxes:		
Public Utility Companies (After deducting contingent reserve withdrawal of \$308,411.73 in 1931 and \$420,000.00 in 1930; and in 1931 of \$300,000.00 extraordinary operating expenses to be amortized, approved by regulatory commission).....	73,105,097.28	80,301,168.38
Deep Rock Oil Corporation and its subsidiary and affiliated companies.....	11,933,734.17	16,033,164.28
Totals.....	85,038,831.45	96,334,332.66
Net Earnings:		
Public Utility Companies.....	72,423,705.68	73,431,311.90
Deep Rock Oil Corporation and its subsidiary and affiliated companies.....	1,607,755.63	2,695,227.17
Totals.....	74,031,461.31	76,126,539.07
Other Income, Net—Interest and dividends on outside investments, profits on engineering and supervision fees (including those capitalized by subsidiary and affiliated companies), etc.....	4,089,797.12	5,560,446.14
Net Earnings including Other Income, before Appropriation for Retirement of Property and for Depletion.....	78,121,258.43	81,686,985.21
Less:		
Interest (less interest charged to construction).....	25,530,770.72	24,017,245.54
Appropriation for Amortization of Debt Discount and Expense.....	1,298,370.16	912,366.52
Rent of Leased Properties.....	1,820,521.41	2,287,651.36
Appropriation for Retirement of Property and for Depletion:		
Public Utility Companies.....	14,728,580.89	15,143,034.88
Deep Rock Oil Corporation and its subsidiary and affiliated companies.....	Nil	726,768.99
Miscellaneous Charges.....	235,967.16	546,984.89
Totals.....	43,414,210.34	43,634,052.18
Net Income.....	34,707,048.09	38,052,933.03
Less:		
Dividends on capital stocks of subsidiary and affiliated companies held by public:		
Preferred Stocks.....	13,775,923.48	12,934,883.78
Common Stocks.....	4,246,263.35	4,361,838.76
Undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by public.....	1,412,425.46	1,265,626.07
Totals.....	19,434,612.29	18,562,348.61
Remainder—Net Income of Standard Gas and Electric Company and undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by Standard Gas and Electric Company.....	15,272,435.80	19,490,584.42
Less Dividends paid and accrued on Standard Gas and Electric Company preferred stock.....	6,565,766.79	6,408,086.83
Surplus for the year before deduction for dividends on Standard Gas and Electric Company common stock.....	8,706,669.01	13,082,497.59

Other Income for 1930 includes profits from sales of securities (including profits of parent company from trading with the public in securities of subsidiary and affiliated companies).

The surplus for the year 1931, before deduction for dividends on Standard Gas and Electric Company common stock, of \$8,706,669.01, was equivalent to \$4.02 a share on the 2,162,607 shares of Standard Gas and Electric Company common stock outstanding December 31, 1931. This compares with a surplus for the year 1930, before deduction for dividends on Standard Gas and Electric Company common stock, of \$13,082,497.59, equivalent to \$6.04 a share on the same number of shares of Standard Gas and Electric Company common stock outstanding December 31, 1930.

The Summary of Income and Surplus of Standard Gas and Electric Company, which will be found on page 14 of

pamphlet report, shows the amounts actually received or in process of collection by the Company. The report of the Treasurer on page 11 of pamphlet report shows the earnings per share on the common stock of Standard Gas and Electric Company on that basis.

Earnings of subsidiary and affiliated public utility companies were adversely affected by the general business depression. Consolidated gross earnings decreased \$8,203,677.32, or 5.33 per cent, and net earnings, before appropriation for retirement of property and for depletion, decreased \$1,007,606.22, or 1.37 per cent, as compared with 1930. A reduction of \$7,196,071.10, or 8.96 per cent, in public utility operating expenses accounted for the relatively small decrease in net earnings.

Continued over-production and proration of crude oil resulted in the lowering of prices of both crude and refined petroleum products, and were the main factors having an adverse effect on earnings of Deep Rock Oil Corporation and its subsidiary and affiliated companies.

The financial condition and results of operations of your Company and its subsidiary and affiliated companies are reflected in the accompanying balance sheets, earnings statements and statistical information. Your attention is directed to the map inserted at the end of this report, showing territories served by subsidiary and affiliated public utility companies of Standard Gas and Electric Company.

## DIVIDENDS.

Quarterly cash dividends were regularly declared and paid on Standard Gas and Electric Company's prior preference stock, \$7.00 cumulative, prior preference stock, \$6.00 cumulative, and \$4.00 cumulative preferred stock, at the specified rates, and on the common stock at the rate of \$3.50 a share a year.

## CHANGES IN CAPITAL STRUCTURE.

In January, 1931, your Company issued and sold \$10,000,000 face value Six Per Cent Convertible Gold Notes, due 1935. Of this amount, \$49,500 face value were converted during the year into 792 shares of the \$4.00 cumulative preferred stock, resulting in an increase in the number of shares of that class of stock outstanding from 756,850 to 757,642. During the year, there were reacquired and held in the treasury \$124,000 face value Six Per Cent Convertible Gold Notes, due 1935, and \$177,000 face value Twenty-Year Six Per Cent Gold Notes, due 1935. There were no other changes in capitalization in 1931.

Changes in capitalization of subsidiary and affiliated companies are noted in the pages of this report referring to operations of the respective companies.

## SUBSIDIARY AND AFFILIATED COMPANIES.

The subsidiary and affiliated public utility companies of Standard Gas and Electric Company as a whole made a favorable showing in 1931, despite the continuation of adverse business conditions. Decreased demands of industry for electricity and gas resulted in sharp reductions in gross earnings, and transportation revenues suffered from reduced patronage, but these losses were partially offset by increases in the residential field of service, especially in sales of electricity.

The average annual use of electric service per residential customer increased from 605 to 648 kilowatt-hours during 1931, a gain of 7.10 per cent.

Although revenues were reduced on account of decreased industrial power business, a large amount of new business of this class was contracted for and added to the lines of the various companies. Sales of electric and gas appliances decreased in line with the general trend of retail trade, but even so a large volume of new business resulted from this activity, not only from sales in the companies' own stores, but also as the result of cooperative efforts with other retail outlets for such appliances.

Fourteen communities were added to the properties now comprising the system, and at the end of the year the number of communities served totaled 1,662, having a combined estimated population of 6,000,000. Numerous extensions of transmission and distribution facilities were made to serve rural territories. As of December 31, 1931, a total of 1,622,725 customers of all classes was served, an increase during



the year of 7,168 customers, or 0.44 per cent. These figures include an increase of 8,222 customers, or 0.72 per cent, in the electric department, and a decrease of 628 customers, or 0.13 per cent, in the gas department. Electric connected load or business served increased 84,629 kilowatts, or 2.55 per cent, to a total of 3,397,104 kilowatts. Electric energy output for the year amounted to 4,404,785,857 kilowatt-hours, a decrease of 4.13 per cent, while gas output was 41,714,034,000 cubic feet, a decrease of 9.80 per cent.

Capital expenditures of the subsidiary and affiliated public utility companies for additions, renewals and replacements during 1931 totaled \$30,752,892. After deductions for retirements of property and sale of certain ice properties, net construction expenditures, including property acquisitions, amounted to \$15,899,899. As of December 31, 1931, the aggregate capacity of the generating plants of the subsidiary and affiliated public utility companies was 1,580,802 kilowatts. A 35,000 kilowatt turbine unit was installed in the Riverside steam electric generating station of the Northern States Power Company at Minneapolis, the largest installation completed for the electric department during the year.

The capital expenditures budget for the year 1932 totals \$25,012,000, of which \$21,458,000 is for new projects, while \$3,554,000 is for completion of work started prior to January 1, 1932. Of the total budget \$8,225,000 is for extensions to serve new business. Included in plans for 1932 is the completion of the Prospect diversion project for The California Oregon Power Company, which includes a 7,200 kilowatt automatic hydro-electric generating station on the South Fork of the Rogue river in Oregon. Northern States Power Company contemplates the installation of a 5,000 kilowatt turbine unit in the steam electric generating station at Grand Forks, North Dakota; the installation of additional boiler capacity in the Minnesota Valley plant at Granite Falls, Minnesota; a new water gas machine at Saint Cloud, Minnesota, and miscellaneous transmission line and substation construction. Practically all other construction planned for the year consists of miscellaneous items, none individually of great magnitude, but in the aggregate providing considerable additions to facilities for serving the public.

Deep Rock Oil Corporation continued its refining operations almost at peak capacity throughout the year, and did a moderate amount of necessary drilling for new production.

Byllesby Engineering and Management Corporation, the wholly-owned subsidiary of Standard Gas and Electric Company, cooperated with the subsidiary and affiliated companies of the system in bringing about marked reductions in operating expenses, and continued its record of successful public utility operation.

#### CUSTOMER OWNERSHIP.

Sales of preferred shares of subsidiary and affiliated public utility companies of Standard Gas and Electric Company direct to customers under the customer ownership plan continued throughout the year. During 1931, sales totaled \$13,287,400 par value, represented by 23,744 separate transactions, the average par value per sale being \$559.

The total number of shareholders of preferred and common stocks of subsidiary and affiliated companies of record at the close of 1931 was 159,402, of which the customer or home shareholders are estimated to number in excess of 112,000.

In addition to the shareholders of the subsidiary and affiliated companies, Standard Gas and Electric Company had of record 43,674 shareholders of preferred and common stocks.

#### PERSONNEL.

It is with deep regret that announcement is made of the death of Mr. Halford Erickson, vice-president and director of your Company, on April 7, 1932. Mr. Erickson, as a member of the first Wisconsin regulatory commission and later as chairman of the commission, had an important part in formulating laws pertaining to utility regulation in Wisconsin, and because of his participation in the rendering of decisions in the early stages of public utility regulation, he was often referred to as the "father of state regulation." In 1918, he became associated with the Standard Gas and Electric Company organization as vice-president of Louisville Gas and Electric Company. In January, 1923, he was elected a vice-president and director of Byllesby Engineering and Management Corporation, in charge of operation of all subsidiary utility properties in the Standard Gas and

Electric Company system. He was known as a foremost authority on public utility regulation and on holding company control and management. Through his death your Company has lost a strong and able operating head who had the confidence and affection of everyone who knew him.

#### CONCLUSION.

At the close of the year, the current position of the Standard Gas and Electric Company system was satisfactory, with current assets \$12,905,118 in excess of current liabilities, and with combined cash resources of \$17,900,757. Standard Gas and Electric Company has no funded debt maturities until 1935, and maturities of its subsidiary and affiliated companies during 1932 aggregate only \$10,693,320, apportioned among four companies in the system. Bank indebtedness at December 31, 1931, was \$6,550,000, of which \$5,500,000 was indebtedness of Standard Gas and Electric Company, and \$1,050,000 was owned by subsidiary and affiliated companies. None of the electric or gas companies in the system had any bank indebtedness at that date.

With plant capacities and line facilities adequate to take care of service demands throughout 1932, there is no necessity for large construction projects during the year. The properties in the system have been well maintained and efficiently operated.

The Board of Directors takes this opportunity to acknowledge its appreciation of the loyal and efficient services of the able force of employees and executives.

*By Order of the Board of Directors,*

JOHN J. O'BRIEN

*President.*

#### REPORT OF TREASURER.

*Chicago, Illinois, April 27, 1932*

John J. O'Brien, Esq.,

President, Standard Gas and Electric Company,  
Chicago, Illinois.

Dear Sir:

I beg to submit herewith Summary of Income and Surplus for the year ended December 31, 1931, and Balance Sheet at December 31, 1931, of Standard Gas and Electric Company; also, Statement of Consolidated Income for the year ended December 31, 1931, irrespective of changes during the year in holdings of the parent company of capital stocks in subsidiary and affiliated companies consolidated therein, and Condensed Consolidated Balance Sheet at December 31, 1931, of Standard Gas and Electric Company and subsidiary and affiliated companies. The above statements have been prepared by Haskins & Sells, Certified Public Accountants.

The figures given in the Summary of Income and Surplus of Standard Gas and Electric Company are the amounts actually received or in process of collection by the Company.

Dividends were paid at the rate of \$7.00 a share on the prior preference stock, \$7.00 cumulative, \$6.00 a share on the prior preference stock, \$6.00 cumulative, \$4.00 a share on the \$4.00 cumulative preferred stock, and \$3.50 a share on the common stock.

The surplus for the year 1931, of Standard Gas and Electric Company, not including its interest in the undistributed surplus earnings of the subsidiary and affiliated companies, before deduction for dividends on common stock, amounted to \$5,209,478.06, equivalent to \$2.40 a share on the 2,162,607 shares of Standard Gas and Electric Company common stock outstanding December 31, 1931. This compares with a balance for the year 1930 equivalent to \$3.55 a share on the 2,162,607 shares of common stock outstanding December 31, 1930.

The Statement of Consolidated Income of Standard Gas and Electric Company and subsidiary and affiliated companies, irrespective of changes during the years in holdings of the parent company of capital stocks in subsidiary and affiliated companies consolidated therein, for the year ended December 31, 1931, shows surplus for the year, before deduction for dividends on Standard Gas and Electric Company common stock, of \$8,706,669.01, equivalent to \$4.02 a share on the 2,162,607 shares of Standard Gas and Electric Company common stock outstanding December 31, 1931, which compares with surplus for the year 1930, before deduction for dividends on Standard Gas and Electric Company common stock, of \$13,082,497.59, equivalent to \$6.04 a share on the 2,162,607 shares of Standard Gas and Electric Company common stock outstanding December 31, 1930.



Immediately following the certified statements will be found statements of securities owned and capitalization, and balance sheets, earnings statements and statistical data of the subsidiary and affiliated companies.

Respectfully yours,  
M. A. MORRISON,  
Treasurer.

### STANDARD GAS AND ELECTRIC COMPANY.

BALANCE SHEET, DECEMBER 31, 1931.

ASSETS.	
Securities Owned (including those pledged as collateral to notes payable).....	\$299,734,550.64
Securities of the Company reacquired—at Cost:	
Twenty-Year 6% Gold Notes, due October 1, 1935, \$177,000 face value.....	\$153,610.00
6% Convertible Gold Notes, due October 1, 1935, \$124,000 face value.....	109,627.50
Prior Preference Capital Stock, \$7.00 Cumulative, 10,452 shares without par value.....	1,189,693.10
\$4.00 Cumulative Preferred Capital Stock, 200 shares without par value.....	11,225.55
Cash.....	1,464,156.15
Cash Deposited for Note Interest.....	3,538,244.03
Accounts Receivable:	298,515.00
Subsidiary and Affiliated Companies.....	\$19,083,630.91
Sundry Debtors.....	95,939.63
Accrued Accounts:	
Interest on Bonds Owned.....	\$ 75,170.00
Dividends on Stocks Owned.....	4,085,479.21
Office Furniture and Fixtures.....	4,160,649.21
Prepaid Insurance.....	1.00
Deferred Charges.....	2,611.19
Unamortized Debt Discount and Expense, Subsequent to December 31, 1925.....	96,072.59
	1,767,393.80
Total.....	\$330,241,764.15

### LIABILITIES.

Funded Debt:	
Twenty-Year 6% Gold Notes, due October 1, 1935.....	\$15,000,000.00
6% Convertible Gold Notes, due October 1, 1935.....	9,950,500.00
6% Gold Debentures, Series "A," due February 1, 1951.....	15,000,000.00
6% Gold Debentures, Series "B," due December 1, 1966.....	10,000,000.00
Standard Power and Light Corporation 6% Gold Debentures, due February 1, 1957.....	24,000,000.00
	\$73,950,500.00
Notes Payable.....	5,500,000.00
Accounts Payable.....	134,651.79
Accrued Liabilities:	
Interest.....	\$1,549,890.00
Taxes.....	85,478.45
	1,635,368.45
Accrued Dividends:	
Preferred Capital Stock.....	\$1,136,729.66
Common Capital Stock.....	1,892,315.70
	3,029,045.36
Miscellaneous Reserves.....	1,622,845.23
Preferred Capital Stock.....	93,526,785.45
(Prior Preference without par value—Authorized, 750,000 shares:	
\$7.00 Cumulative—Issued, 430,000 shares; entitled in liquidation to \$100.00 per share.	
\$6.00 Cumulative—Issued, 100,000 shares; entitled in liquidation to \$100.00 per share.	
\$4.00 Cumulative Preferred without par value—Authorized, 1,500,000 shares; issued, 757,642 shares; entitled in liquidation to \$50.00 per share.)	
Common Capital Stock without par value—Authorized, 10,000,000 shares; issued, 2,162,607 shares.....	136,609,722.06
Surplus, per Accompanying Summary.....	14,232,845.81
Total.....	\$330,241,764.15

Note.—Standard Gas and Electric Company was contingently liable at December 31, 1931, in amount of \$165,000, for obligations of subsidiary companies.

### CERTIFICATE OF AUDIT.

Standard Gas and Electric Company:

We have audited your accounts for the year ended December 31, 1931, and

We Certify that in our opinion the above Balance Sheet and accompanying Summary of Income and Surplus set forth, respectively, your financial condition at December 31, 1931, and the results of your operations for the year ended that date.

HASKINS & SELLS.

Chicago, April 8, 1932.

### SUMMARY OF INCOME AND SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1931.

(Not including the Company's interest in the undistributed surplus earnings of the subsidiary and affiliated companies.)

Income Credits:	
Interest on Bonds Owned.....	\$ 161,429.19
Interest on Notes, Accounts Receivable, etc.....	1,376,899.91
Dividends on Preferred and Common Capital Stocks Owned—Public Utility Companies, Byllesby Engineering and Management Corporation, etc.....	15,251,400.41
	\$16,789,729.51
General Expenses and Taxes.....	275,605.49
Net Income Credits Available for Interest and Other Charges.....	\$16,514,124.02
Interest:	
Funded Debt, including Amortization of Debt Discount and Expense.....	\$4,533,677.47
Miscellaneous.....	205,201.70
	4,738,879.17
Net Income.....	\$11,775,244.85
Surplus, December 31, 1930.....	16,589,928.67
Total.....	\$28,365,173.52
Dividends:	
Prior Preference Capital Stock, \$7.00 Cumulative.....	\$2,936,836.00
Prior Preference Capital Stock, \$6.00 Cumulative.....	600,000.00
\$4.00 Cumulative Preferred Capital Stock.....	3,028,930.79
Common Capital Stock.....	7,566,560.92
	14,132,327.71
Surplus, December 31, 1931.....	\$14,232,845.81

HASKINS & SELLS

### STANDARD GAS & ELECTRIC COMPANY.

SECURITIES OWNED, DECEMBER 31, 1931

Bonds and Notes—	Face Value.
The California Oregon Power Company, General and Refunding Mortgage Gold Bonds, Series "A", 5½%, due 1946.....	\$3,000,000.00
San Diego Consolidated Gas and Electric Company, 4½% Gold Notes, due 1932.....	266,000.00
Preferred Stocks—	With Par Value (Amount).
The California Oregon Power Company, 7%.....	384,900.00
The California Oregon Power Company, 6%.....	197,800.00
The California Oregon Power Company, 6%, Series of 1927.....	132,900.00
Deep Rock Oil Corporation.....	969
Market Street Railway Company.....	3,925,000.00
Market Street Railway Company, 2d Preferred.....	2,550,000.00
Southern Colorado Power Company.....	50,000.00
Standard Power and Light Corporation.....	52,000
Wisconsin Valley Electric Company.....	802,600.00
Common Stocks—	Without Par Value (Shares).
Byllesby Engineering and Management Corporation.....	100,000
The California Oregon Power Company.....	\$5,941,100.00
Deep Rock Oil and Refining Company.....	9,000
Deep Rock Oil Corporation.....	579,132
Empresa de Servicios Publicos de los Estados Mexicanos, S.A.....	2,900,000.00
Fort Smith Traction Company.....	25,000
Louisville Gas and Electric Company (Delaware), Class "B".....	281,915
Market Street Railway Company.....	6,152,000.00
Mountain States Power Company.....	88,530
Northern States Power Company (Delaware)—Class "A".....	920,000.00
Class "B".....	729,065
Oklahoma Gas and Electric Company.....	19,190,000.00
Pacific Gas and Electric Company.....	9,438,000.00
Philadelphia Company.....	4,626,930
San Diego Consolidated Gas and Electric Company.....	9,936,800.00
Southern Colorado Power Company, class "A".....	51,175.00
Class "B".....	75,000
Wisconsin Public Service Corporation.....	7,000,000.00
Wisconsin Valley Electric Company.....	2,000,000.00

### STANDARD GAS & ELECTRIC COMPANY.

and

### SUBSIDIARY AND AFFILIATED COMPANIES.

CONDENSED CONSOLIDATED BALANCE SHEET, DEC. 31 1931.

ASSETS.	
Plant, Property, Rights, Franchises, etc.....	\$1,102,356,468.84
Investments in Other Companies, Associations, etc.....	29,720,534.60
Sinking Funds and Other Deposits.....	643,760.82
Current and Working Assets:	
Cash.....	\$17,900,757.55
Cash on Deposit for Bond and Note Interest, etc.....	1,459,951.99
Accounts and Notes Receivable (less reserve).....	17,641,084.06
Inventories—Materials and Supplies.....	13,601,977.04
	50,603,770.64
Prepaid Accounts and Insurance Unexpired.....	1,223,493.98
Deferred Charges:	
Deferred Expenses and Charges.....	\$2,527,573.72
Unamortized Debt Discount & Expense.....	34,052,667.57
	36,580,241.29
Total.....	\$1,221,128,270.17
LIABILITIES.	
Funded Debt:	
Standard Gas and Electric Company.....	\$73,649,500.00
Subsidiary and Affiliated Companies held by public.....	418,206,613.53
	\$491,856,113.53
Notes Payable.....	6,584,542.47
Accounts Payable.....	5,000,321.91
Accrued Liabilities:	
Dividends Payable and Accrued.....	\$6,702,840.49
Accrued Taxes.....	11,795,937.72
Accrued Interest.....	7,239,656.82
Other Accruals.....	375,352.93
	26,113,787.96
Deferred Liabilities:	
Municipal Assessments.....	\$326,247.69
Customers' Depositors, etc.....	2,522,247.07
	2,848,494.76
Unadjusted Credits.....	1,942,937.08
Reserves:	
Retirement (Depreciation) & Depletion.....	\$87,735,633.90
Other.....	13,678,408.09
	101,414,041.99
Preferred Stocks:	
Standard Gas and Electric Company.....	\$92,325,866.80
Subsidiary and Affiliated Companies held by public.....	243,731,350.00
	336,057,216.80
Common Stocks:	
Standard Gas and Electric Company.....	\$136,609,722.06
Subsidiary and Affiliated Companies held by public.....	60,426,383.11
	197,036,105.17
Surplus:	
Standard Gas and Electric Company.....	\$14,232,845.81
Subsidiary and Affiliated Companies:	
Portion accrued, since dates of acquisition, to capital stocks held by Standard Gas and Electric Company.....	22,633,853.53
Portion accrued to capital stocks held by public.....	15,408,009.16
	52,274,708.50
Surplus, at dates of acquisition, accrued to capital stocks of subsidiary and affiliated companies held by Standard Gas and Electric Company, eliminated.....	\$38,005,131.76
	Nil
Total.....	\$1,221,128,270.17

Note.—This Balance Sheet does not include operated lessor companies, with outstanding capital stocks of \$16,409,800 and bonds of \$2,001,000, certain of which are guaranteed as to dividends, principal and interest by certain subsidiary companies.

### CERTIFICATE OF AUDIT.

Standard Gas and Electric Company:

We have audited your accounts for the year ended December 31, 1931, and those of your subsidiary and affiliated companies which have the major part of the operating assets and income, and have examined reports of other accountants on their audits of the remaining subsidiary and affiliated companies. Appropriations for retirement (depreciation) and depletion reserves, including those of the current year, are stated in the amounts as determined by the companies; no appropriation for retirement of property and for depletion has been made during the current year by the Deep Rock Oil Corporation and its subsidiary and affiliated companies.

We Certify that, subject to the foregoing, in our opinion the above Condensed Consolidated Balance Sheet and accompanying Statement of Consolidated Income set forth, respectively, your consolidated financial condition at December 31, 1931, and the results of operations (on the basis indicated therein) for the year ended that date.

Chicago, April 11, 1932.

HASKINS & SELLS.



**STANDARD GAS AND ELECTRIC COMPANY  
and  
SUBSIDIARY AND AFFILIATED COMPANIES.**

**STATEMENT OF CONSOLIDATED INCOME FOR THE YEAR  
ENDED DECEMBER 31, 1931.**

(Irrespective of changes during the year in holdings of the parent company of capital stocks in subsidiary and affiliated companies consolidated herein.)

<b>Gross Earnings:</b>	
Public Utility Companies:	
Electric Department.....	\$93,982,641.89
Gas Department.....	22,096,021.71
Steam Department.....	1,807,307.00
Telephone Department.....	205,695.88
Transportation Department.....	26,892,686.88
Water Department.....	370,337.98
Ice Department.....	61,624.27
Oil Department.....	112,487.35
	<b>\$145,528,802.96</b>
Deep Rock Oil Corporation and its subsidiary and affiliated companies.....	13,541,489.80
<b>Total.....</b>	<b>\$159,070,292.76</b>
<b>Operating Expenses, Maintenance and Taxes:</b>	
Public Utility Companies:	
Operating.....	\$55,131,998.98
Maintenance.....	8,170,696.84
Taxes.....	10,410,813.19
	<b>\$73,713,509.01</b>
Less—\$308,411.73 Contingent Reserve Withdrawal and \$300,000.00 extraordinary operating expenses to be amortized, approved by regulatory commission.....	608,411.73
	<b>\$73,105,097.28</b>
Deep Rock Oil Corporation and its subsidiary and affiliated companies.....	11,933,734.17
<b>Total.....</b>	<b>\$85,038,831.45</b>
<b>Net Earnings:</b>	
Public Utility Companies:	
Electric Department.....	\$56,729,653.96
Gas Department.....	8,627,200.37
Steam Department.....	834,795.58
Telephone Department.....	88,893.51
Transportation Department.....	5,935,208.23
Water Department.....	163,783.47
Ice Department.....	17,900.35
Oil Department.....	26,270.21
	<b>\$72,423,705.68</b>
Deep Rock Oil Corporation and its subsidiary and affiliated companies.....	1,607,755.63
<b>Total (carried forward).....</b>	<b>\$74,031,461.31</b>

<b>Total (brought forward).....</b>	<b>\$74,031,461.31</b>
<b>Other Income, Net—Interest and dividends on outside investments, profits on engineering and supervision fees (including those capitalized by subsidiary and affiliated companies), &amp;c.....</b>	<b>4,089,797.12</b>
<b>Net Earnings including Other Income before Appropriation for Retirement of Property and for Depletion.....</b>	<b>\$78,121,258.43</b>
<b>Less:</b>	
Interest (less interest charged to construction).....	\$25,330,770.72
Appropriation for Amortization of Debt Discount and Expense.....	1,298,370.16
Rent of Leased Properties.....	1,820,521.41
Appropriation for Retirement of Property and for Depletion:	
Public Utility Companies.....	14,728,580.89
Deep Rock Oil Corporation and its subsidiary and affiliated companies.....	Nil
Miscellaneous Charges.....	235,967.16
<b>Total.....</b>	<b>\$43,414,210.34</b>
<b>Net Income.....</b>	<b>\$34,707,048.09</b>
<b>Less:</b>	
Dividends on capital stocks of subsidiary and affiliated companies held by public:	
Preferred Stocks.....	\$13,775,923.48
Common Stocks.....	4,246,263.35
Undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by public.....	1,412,425.46
<b>Total.....</b>	<b>\$19,434,612.29</b>
<b>Remainder—Net Income of Standard Gas and Electric Company and undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by Standard Gas and Electric Company.....</b>	<b>\$15,272,435.80</b>
<b>Less Dividends Paid and Accrued on Standard Gas and Electric Company preferred stock.....</b>	<b>6,565,766.79</b>
<b>Surplus for the Year (on above mentioned basis) before deduction for dividends on Standard Gas and Electric Company common stock.....</b>	<b>\$8,706,669.01</b>

The appropriation for amortization of debt discount and expense is exclusive of any portion of discount and expense heretofore charged by certain companies to capital surplus. No appropriations for amortization of debt discount and expense have been made by Deep Rock Oil Corporation and Mountain States Power Company.

HASKINS & SELLS.

**SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.  
COMPARATIVE STATEMENT OF GROSS EARNINGS FOR YEARS ENDED DECEMBER 31.**

(Figures for Each Period are for Properties Now Comprising the System)  
GROSS EARNINGS.

Company, Including Subsidiary Companies.	1931.	1930.	1929.	1928.	1927.
The California Oregon Power Company.....	\$3,853,246.54	\$3,923,982.61	\$3,387,415.92	\$3,384,861.93	\$2,913,081.34
Empresa de Servicios Publicos de los Estados Mexicanos, S. A.....	331,657.91	468,075.98	439,360.52	427,491.27	377,000.00
Fort Smith Traction Company.....	104,053.02	132,105.31	154,118.54	180,310.52	206,230.44
Kentucky West Virginia Gas Co. (commenced operations Dec. 1 1927).....	3,036,006.23	2,981,470.54	2,676,251.15	2,153,782.36	223,450.65
Louisville Gas and Electric Company (Delaware).....	10,714,010.65	10,566,386.94	10,338,097.90	9,685,999.09	8,817,922.59
Market Street Railway Company.....	8,589,034.30	9,221,210.76	9,621,188.95	9,787,794.57	9,854,417.97
Mountain States Power Company.....	3,367,338.25	3,436,682.83	3,344,922.94	3,157,528.69	2,837,194.82
Northern States Power Company (Delaware).....	33,983,009.21	33,271,961.52	32,754,119.65	31,339,721.01	29,803,692.71
Oklahoma Gas and Electric Company.....	11,887,260.26	14,284,674.88	14,162,360.96	12,241,494.93	10,239,175.74
Philadelphia Company.....	56,036,779.16	61,521,044.47	63,676,775.71	61,954,822.47	61,250,923.87
San Diego Consolidated Gas and Electric Company.....	7,512,401.89	7,397,938.54	7,322,175.55	6,834,772.80	6,564,212.75
Southern Colorado Power Company.....	2,105,077.88	2,270,667.67	2,258,381.82	2,290,899.21	2,327,653.40
Wisconsin Public Service Corporation.....	5,514,448.21	5,592,331.05	5,512,207.02	4,994,239.08	4,676,215.80
Wisconsin Valley Electric Company.....	2,326,252.65	2,255,151.95	1,923,705.11	1,681,955.40	1,616,839.40
<b>Totals—Public Utility Companies.....</b>	<b>\$149,360,576.16</b>	<b>\$157,323,685.05</b>	<b>\$157,571,081.74</b>	<b>\$150,115,673.33</b>	<b>\$141,708,011.48</b>
<b>Less—Inter-Company Eliminations.....</b>	<b>3,831,773.20</b>	<b>3,591,204.77</b>	<b>2,933,633.77</b>	<b>2,322,523.68</b>	<b>358,736.28</b>
<b>Totals—Public Utility Companies.....</b>	<b>\$145,528,802.96</b>	<b>\$153,732,480.28</b>	<b>\$154,637,447.97</b>	<b>\$147,793,149.65</b>	<b>\$141,349,275.20</b>
<b>Deep Rock Oil Corporation and affiliated company.....</b>	<b>13,541,489.80</b>	<b>18,728,391.45</b>	<b>18,604,300.15</b>	<b>17,872,741.88</b>	<b>17,111,914.13</b>
<b>Totals.....</b>	<b>\$159,070,292.76</b>	<b>\$172,460,871.73</b>	<b>\$173,241,748.12</b>	<b>\$165,665,891.53</b>	<b>\$158,461,189.33</b>

NET EARNINGS.

Company, Including Subsidiary Companies.	1931.	1930.	1929.	1928.	1927.
The California Oregon Power Company.....	\$2,069,432.94	\$2,270,952.08	\$2,033,030.73	\$2,207,468.30	\$1,787,240.31
Empresa de Servicios Publicos de los Estados Mexicanos, S. A.....	99,156.97	150,751.66	144,161.19	150,795.74	141,940.80
Fort Smith Traction Company.....	*22,535.21	*3,798.69	11,745.82	21,626.91	7,672.54
Kentucky West Virginia Gas Co. (commenced operation Dec. 1 1927).....	1,873,762.40	1,792,120.60	1,486,881.58	1,085,150.39	142,028.92
Louisville Gas and Electric Company (Delaware).....	5,915,788.39	5,412,994.20	5,324,205.40	4,989,704.19	4,552,966.21
Market Street Railway Company.....	1,249,371.70	1,346,895.88	1,520,074.61	1,395,139.93	1,554,569.94
Mountain States Power Company.....	1,157,818.18	1,203,937.95	1,307,949.30	1,285,412.17	1,125,617.87
Northern States Power Company (Delaware).....	17,615,801.81	16,606,220.07	16,787,478.76	16,097,380.00	15,092,232.16
Oklahoma Gas and Electric Company.....	6,030,604.96	6,678,344.00	6,637,436.61	5,869,535.61	4,840,701.87
Philadelphia Company.....	28,180,881.27	29,988,827.51	31,201,642.68	28,430,225.25	26,522,687.44
San Diego Consolidated Gas and Electric Company.....	3,858,456.67	3,706,744.71	3,519,672.71	3,201,783.71	3,067,314.56
Southern Colorado Power Company.....	1,008,521.79	1,055,200.62	1,062,706.88	1,073,062.13	1,017,335.32
Wisconsin Public Service Corporation.....	2,399,967.86	2,313,846.99	2,364,885.38	2,203,894.90	1,884,613.59
Wisconsin Valley Electric Company.....	986,675.95	908,274.32	798,814.84	688,093.98	780,098.13
<b>Totals—Public Utility Companies.....</b>	<b>\$72,423,705.68</b>	<b>\$73,431,311.90</b>	<b>\$74,200,686.49</b>	<b>\$68,699,273.21</b>	<b>\$62,517,019.66</b>
<b>Deep Rock Oil Corporation and affiliated company.....</b>	<b>1,607,755.63</b>	<b>2,695,227.17</b>	<b>4,647,554.09</b>	<b>4,668,781.76</b>	<b>3,724,634.62</b>
<b>Totals.....</b>	<b>\$74,031,461.31</b>	<b>\$76,126,539.07</b>	<b>\$78,848,240.58</b>	<b>\$73,368,054.97</b>	<b>\$66,241,654.28</b>

\* Deficit.

**SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.  
CAPITALIZATION OUTSTANDING, DECEMBER 31, 1931.**

Company, Including Subsidiary Companies.	Outstanding (Less Inter-Company Holdings).	Owned by Standard Gas and Electric Company.	Outstanding with Public.
<b>FUNDED DEBT—</b>	<b>Face Value.</b>	<b>Face Value.</b>	<b>Face Value.</b>
The California Oregon Power Company.....	\$13,669,700	\$3,000,000	\$10,669,700
Louisville Gas and Electric Company (Delaware).....	30,738,500	—	30,738,500
Market Street Railway Company.....	8,030,000	—	8,030,000
Mountain States Power Company.....	8,688,350	—	8,688,350
Northern States Power Company (Delaware).....	114,627,783	—	114,627,783
Oklahoma Gas and Electric Company.....	41,746,500	—	41,746,500
Philadelphia Company.....	147,467,097	—	147,467,097
San Diego Consolidated Gas and Electric Company.....	15,368,000	266,000	15,102,000
Southern Colorado Power Company.....	6,893,000	—	6,893,000
Wisconsin Public Service Corporation.....	16,392,700	—	16,392,700
Wisconsin Valley Electric Company.....	7,684,800	—	7,684,800
<b>Totals—Public Utility Companies.....</b>	<b>\$411,306,430</b>	<b>\$3,266,000</b>	<b>\$408,040,430</b>
<b>Deep Rock Oil Corporation.....</b>	<b>10,166,183</b>	<b>—</b>	<b>10,166,183</b>
<b>Totals.....</b>	<b>\$421,472,613</b>	<b>\$3,266,000</b>	<b>\$418,206,613</b>



**SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.**  
CAPITALIZATION OUTSTANDING, DECEMBER 31, 1931.

Company, Including Subsidiary Companies.	Outstanding (Less Iner-Company Holdings).		Owned by Standard Gas and Electric Company.		Outstanding with Public.	
	With Par Value	Without Par Value	With Par Value	Without Par Value	With Par Value	Without Par Value
<b>PREFERRED STOCKS—</b>	(Amount)	(Shares)	(Amount)	(Shares)	(Amount)	(Shares)
The California Oregon Power Company	\$8,598,900	-----	\$715,600	-----	\$7,883,300	-----
Louisville Gas and Electric Company (Delaware)	21,379,800	-----	-----	-----	21,379,800	-----
Market Street Railway Company	21,279,050	-----	6,475,000	-----	14,804,050	-----
Mountain States Power Company	5,312,800	-----	-----	-----	5,312,800	-----
Northern States Power Company (Delaware)	79,013,200	-----	-----	-----	79,013,200	-----
Oklahoma Gas and Electric Company	17,212,500	-----	-----	-----	17,212,500	-----
Philadelphia Company	54,361,600	153,863	-----	-----	54,361,600	153,863
San Diego Consolidated Gas and Electric Company	6,292,500	-----	-----	-----	6,292,500	-----
Southern Colorado Power Company	4,253,900	-----	50,000	-----	4,203,900	-----
Wisconsin Public Service Corporation	11,152,500	-----	-----	-----	11,152,500	-----
Wisconsin Valley Electric Company	1,992,700	-----	802,600	-----	1,190,100	-----
<b>Totals—Public Utility Companies</b>	<b>\$230,849,450</b>	<b>153,863</b>	<b>\$8,043,200</b>	<b>969</b>	<b>\$222,806,250</b>	<b>153,863</b>
Deep Rock Oil Corporation	207,500	50,000	-----	-----	207,500	49,031
<b>Totals</b>	<b>\$231,056,950</b>	<b>203,863</b>	<b>\$8,043,200</b>	<b>969</b>	<b>\$223,013,750</b>	<b>202,894</b>
<b>COMMON STOCKS—</b>						
Bylesby Engineering and Management Corp.	-----	100,000	-----	100,000	-----	-----
The California Oregon Power Company	\$5,941,100	-----	\$5,941,100	-----	-----	-----
Empresa de Servicios Publicos de los Estados Mexicanos, S. A.	2,900,000	-----	2,900,000	-----	-----	-----
Fort Smith Traction Company	-----	25,000	-----	25,000	-----	-----
Louisville Gas and Electric Company (Delaware)	8,600	901,323	-----	281,915	\$8,600	619,408
Market Street Railway Company	10,647,400	-----	6,152,000	-----	4,495,400	-----
Mountain States Power Company	34,155,100	142,500	920,000	88,530	33,235,100	53,970
Northern States Power Company (Delaware)	19,190,000	729,166	19,190,000	729,065	-----	101
Oklahoma Gas and Electric Company	1,034,020	4,800,563	-----	4,626,930	1,034,020	173,633
Philadelphia Company	10,032,500	-----	9,936,800	-----	95,700	-----
San Diego Consolidated Gas and Electric Company	2,750,000	75,000	51,175	75,000	2,698,825	-----
Southern Colorado Power Company	7,000,000	-----	7,000,000	-----	-----	-----
Wisconsin Public Service Corporation	2,000,000	-----	2,000,000	-----	-----	-----
Wisconsin Valley Electric Company	-----	-----	-----	-----	-----	-----
<b>Totals—Public Utility Companies</b>	<b>\$95,658,720</b>	<b>6,773,552</b>	<b>\$54,091,075</b>	<b>5,926,440</b>	<b>\$41,567,645</b>	<b>847,112</b>
Deep Rock Oil Corporation	-----	599,845	-----	579,132	-----	20,713
Deep Rock Oil and Refining Company	-----	9,000	-----	9,000	-----	-----
<b>Totals</b>	<b>\$95,658,720</b>	<b>7,382,397</b>	<b>\$54,091,075</b>	<b>6,514,572</b>	<b>\$41,567,645</b>	<b>867,825</b>

**SUBSIDIARY AND AFFILIATED PUBLIC UTILITY COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY**  
**COMPARATIVE STATISTICAL SUMMARY**

(Figures for Each Period are for Properties Now Comprising the System)

At December 31—	1931.	1930.	1929.	1928.	1927.
Electric Customers	1,144,390	1,136,168	1,106,342	1,058,018	1,001,650
Gas Customers	457,671	458,299	451,520	439,769	425,972
Water Customers	12,353	12,220	12,237	11,871	11,495
Steam Customers	1,583	1,717	1,695	1,660	1,685
Telephone Subscribers	6,728	7,153	7,004	6,456	5,969
<b>Total Customers</b>	<b>1,622,725</b>	<b>1,615,557</b>	<b>1,578,798</b>	<b>1,517,774</b>	<b>1,446,771</b>
Kilowatt Lighting Load	1,653,807	1,593,289	1,536,582	1,422,563	1,287,486
Kilowatt Power Load	1,640,632	1,620,450	1,498,841	1,324,118	1,206,868
Kilowatt Railway Load	102,665	98,736	87,441	87,366	82,258
<b>Total Kilowatts Connected</b>	<b>3,397,104</b>	<b>3,312,475</b>	<b>3,122,864</b>	<b>2,834,047</b>	<b>2,576,612</b>
Kilowatt-hour Output*	4,404,785,857	4,594,752,028	4,551,670,111	4,147,201,705	3,678,413,582
Gas Output (Cubic Feet)*	41,714,034,000	46,247,039,000	46,408,384,000	43,243,262,000	43,901,773,000

\*For Calendar Years.

## NORTHERN STATES POWER COMPANY.

### REPORT FOR THE YEAR ENDED DECEMBER 31, 1931.

#### To the Shareholders:

The twenty-second annual report of your Company is submitted herewith. Comparative consolidated earnings were as follows:

Year Ended December 31—	1931.	1930.
Gross Earnings	\$33,983,009.21	\$33,271,961.52
Operating Expenses, Maintenance and Taxes	16,367,207.40	16,665,741.45
Net Earnings before Appropriation for Retirement (Depreciation) Reserve	\$17,615,801.81	\$16,606,220.07
Other Income	217,486.31	\$234,099.54
Net Earnings including Other Income	\$17,833,288.12	\$16,840,319.61
Interest Charges—Net	5,726,079.21	5,646,354.45
Balance	\$12,107,208.91	\$11,193,965.16
Preferred Dividends	5,070,566.67	4,717,142.53
Balance	\$7,036,642.24	\$6,476,822.63
Appropriation for Retirement (Depreciation) Reserve	2,900,000.00	2,560,000.00
Balance for Amortization of Debt Discount and Expense, Common Dividends and Surplus	\$4,136,642.24	\$3,916,822.63

The 1930 Operating Expenses include \$420,000.00 credit for withdrawal from Contingent Reserve.

Earnings of the electric department represented 84.24 per cent of the Company's gross earnings and 91.47 per cent of the net earnings.

#### CHANGES IN CAPITAL STRUCTURE.

During the year Northern States Power Company of Minnesota issued and sold \$45,000,000 face value Refunding Mortgage Gold Bonds, Four and One-half Per Cent Series due 1961, and redeemed \$22,067,000 face value of its First Lien and General Mortgage Five and One-half Per Cent and Six Per Cent Gold Bonds, \$5,367,500 face value underlying bonds, \$4,094,200 face value Six and One-half Per Cent Gold Notes, due November 1, 1933, and \$10,000,000 face value Four Per Cent Gold Notes that were due December 1, 1931. Through sinking fund operations or purchase during the year, outstanding funded indebtedness was further reduced \$108,700. The Company reacquired \$1,614,000 par value seven per cent cumulative preferred stock

during the year and sold from the treasury \$6,423,500 par value six per cent cumulative preferred stock.

The total number of shareholders of preferred stocks of record at December 31, 1931 was 71,629, most of whom are customers of the Company or residents of the territory served.

#### DEVELOPMENT OF BUSINESS.

Five communities were added to the system in 1931, making a total of 619 communities now served. Business connected to your Company's lines increased at a satisfactory rate over 1930. Exclusive of customers served indirectly through wholesale contracts, your Company supplied service at December 31, 1931, to a total of 480,707 customers, a gain of 6,315, or 1.33 per cent over 1930.

Electric connected load, or business served, increased from 1,054,886 kilowatts to 1,090,734 kilowatts, a gain of 3.39 per cent over 1930. The output of electric energy totaled 1,064,002,895 kilowatt-hours, an increase of 3.88 per cent. Kilowatt-hour sales of electric energy, including industrial power, increased 4.68 per cent over 1930. Sales for residential purposes increased 9.92 per cent, and for commercial lighting, 2.63 per cent. The use of electric service per residential customer increased 44 kilowatt-hours during the year, a gain of 8.56 per cent over 1930. Total gas output was 4,041,119,000 cubic feet, a decrease of 1.02 per cent as compared with 1930.

It is the policy of your Company to promote the maximum sale and use of electric and gas load-building appliances, and to accomplish this end it co-operates actively with all local dealers selling this class of merchandise. As a result of this policy a gratifying volume of such appliances has been sold, both by the dealers and by your Company.

At December 31, 1931, your Company served 5,183 farm customers with electricity, a gain of 7.73 per cent over 1930.

#### 1931 CONSTRUCTION.

Net construction expenditures during 1931 amounted to \$5,887,866. The largest items were the installation of 35,000 kilowatts of additional generating capacity in the Riverside steam electric station at Minneapolis, the building of two 66,000-volt transmission lines and the necessary substations to connect the new Minnesota Valley steam elec-



tric station at Granite Falls, Minnesota, with the system lines, a new office building at Grand Forks, North Dakota, and an underground line and cable from Riverside station to the Aldrich substation in Minneapolis. A new office building in Saint Paul was completed, and formally opened February 23, 1931.

#### 1932 CONSTRUCTION.

The construction budget for 1932 totals \$5,719,000. Plans include installation of 5,000 kilowatts of additional generating capacity in the steam electric station at Grand Forks, North Dakota; a new office building at Mankato, Minnesota; a new boiler and circulating water pump for the Minnesota Valley steam electric station at Granite Falls, Minnesota, and miscellaneous plant, transmission line and substation construction.

#### CONCLUSION.

Your Company's operations were adversely affected to some extent by the business depression, which was accentuated locally by poor crop conditions resulting from insufficient precipitation. Depending largely upon agriculture and related occupations, the weather is naturally a determining factor in the prosperity of this territory. A satisfactory amount of rain and snow will do much to bring about improved conditions.

During the year, Mr. R. F. Pack, formerly vice president and general manager, was elected president of Northern States Power Company, succeeding Mr. John J. O'Brien, Mr. J. J. Molyneux was elected vice president and treasurer, Mr. Henry Grenacher, vice president in charge of operation, Mr. T. D. Crocker, vice president, Mr. H. E. Young, vice president in charge of sales and Mr. C. F. Stuart, assistant to the president.

The Board of Directors desires to express its appreciation to the shareholders and customers for their cooperation, and make sincere acknowledgment to the able force of employees and executives for their loyal and efficient services.

By Order of the Board of Directors,  
ROBERT F. PACK, President.

April 20, 1932.

#### NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

##### CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1931, AND SUMMARY OF CONSOLIDATED SURPLUS ACCOUNT.

Gross Earnings:	
Electric Department.....	\$28,627,890.41
Gas Department.....	4,335,319.89
Steam Department.....	685,708.01
Transportation Department.....	199,773.24
Telephone and Water Departments.....	134,317.66
Total Gross Earnings.....	\$33,983,009.21
Operating Expenses and Taxes:	
Operating.....	\$12,200,571.57
Maintenance.....	1,366,432.80
Taxes.....	2,800,203.03
Total Operating Expenses and Taxes.....	16,367,207.40
Net earnings before Appropriation for Retirement (Depreciation) Reserve.....	\$17,615,801.81
Other Income.....	217,486.31
Net Earnings Including Other Income.....	\$17,833,288.12
Interest Charges:	
Bond Interest.....	\$5,115,712.14
Note Interest.....	676,808.17
General Interest.....	60,953.60
Total.....	\$5,853,473.91
Less Interest Charged to Construction.....	127,394.70
Net Interest Charges.....	5,726,079.21
Balance of Income before Deducting Appropriation for Retirement (Depreciation) Reserve, etc.....	\$12,107,208.91
Deduct:	
Preferred Stock Dividends.....	5,070,566.67
Remainder.....	\$7,036,642.24
Common Stock Dividends.....	3,315,614.20
Remainder.....	\$3,721,028.04
Appropriation for Retirement (Depreciation) Reserve as made by companies.....	2,900,000.00
Remainder.....	\$821,028.04
Appropriation for Amortization of Debt Discount and Expense.....	*153,750.00
Balance—Carried to Surplus.....	\$667,278.04
Surplus Balance at January 1, 1931.....	6,583,574.35
Total Surplus at December 31, 1931.....	\$7,250,852.39

\* Appropriation for amortization of debt discount and expense is exclusive of any portion of debt discount and expense heretofore charged against capital surplus arising from an appraisal of the properties of the companies.

ARTHUR ANDERSEN & CO.

#### NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

##### CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1931.

ASSETS.		LIABILITIES.	
Plant, Property, Rights, Franchises, etc.....	\$237,782,633.22	Capital Stock of Northern States Power Company of Delaware Outstanding and Subscribed:	
Discount, Premium and Expense on Original Sales and on Resales of Preferred and Common Stocks.....	9,206,209.07	7% Cumulative Preferred—	
Cash Sinking Funds and Other Deposits.....	2,261.84	375,938 shares, par value \$100.00 each.....	\$37,593,800.00
Investments in Stocks and Bonds of Other Companies, Associations, etc.....	544,859.84	6% Cumulative Preferred—	
Unamortized Debt Discount and Expense—Balance Incurred since December 31, 1924.....	4,963,565.82	408,450 shares, par value \$100.00 each.....	40,845,000.00
Prepaid Accounts and Deferred Charges:		Subscriptions to Preferred Stock—	
Prepaid Insurance.....	\$117,430.39	2,182 shares, par value \$100.00 each.....	218,200.00
Extraordinary Retirements in Process of Amortization.....	401,385.95	Class "A" Common—	
Miscellaneous Deferred and Unadjusted Items.....	280,580.22	341,551 shares, par value \$100.00 each.....	34,155,100.00
	799,396.56	Class "B" Common—	
Current Assets:		729,166 1-3 shares, of no par value.....	7,291,663.33
Cash in Banks and on Hand.....	\$5,514,597.72		\$120,103,763.33
Bond Interest and Other Deposits.....	167,836.46	Capital Stock of Northern States Power Company of Wisconsin Outstanding:	
Notes Receivable.....	164,461.98	7% Cumulative Preferred—	
Accounts Receivable.....	\$3,374,867.69	5,744 shares, par value \$100.00 each.....	574,400.00
Less—Reserve for Uncollectible Accounts.....	349,388.51	Funded Debt (page 8, pamphlet report).....	114,627,783.57
	3,025,479.18	Current Liabilities:	
Unbilled Electricity and Gas.....	1,549,667.00	Accounts Payable.....	\$897,488.15
Receivable from Sale of Preferred Stock.....	346,282.82	Accrued Interest.....	1,373,249.44
Materials and Supplies.....	3,377,689.31	Accrued Taxes.....	2,544,667.25
	14,146,014.47	Preferred Stock Dividends Payable.....	1,273,917.17
		Common Stock Dividends Payable.....	828,935.27
		Sundry Current Liabilities.....	177,989.10
			7,096,246.38
		Deferred Liabilities:	
		Customers' Deposits.....	458,785.13
		Unadjusted Credits.....	137,410.93
		Reserves:	
		Retirement (Depreciation) Reserve.....	\$15,337,353.17
		Operating Reserves.....	277,736.86
		Contribution for Excursions.....	262,754.31
		Reserve for Contingencies.....	649,953.26
			16,527,797.60
		Capital Surplus:	
		Surplus on Books of Subsidiary Companies at Dates of Acquisition Thereof.....	667,901.49
		Surplus.....	7,250,852.39
			\$267,444,940.82
Total.....	\$267,444,940.82	Total.....	\$267,444,940.82

#### CERTIFICATE OF AUDIT.

##### NORTHERN STATES POWER COMPANY OF DELAWARE:

We have examined the accounts of the Northern States Power Company of Delaware and subsidiary companies for the year ended December 31, 1931.

As of December 31, 1924, the companies reflected on their books the cost of reproduction of their properties and accrued depreciation as determined by an appraisal as of that date by Byllesby Engineering and Management Corporation. Subsequent property additions have been accounted for at cost, which, in the case of certain major acquisitions of new properties, includes cost over appraisal values. Subsequent annual appropriations for retirement (depreciation) reserve, including that of the current year, are stated in the amounts as determined by the companies.

On the foregoing basis, we certify that, in our opinion, the above consolidated balance sheet and the accompanying consolidated income and surplus accounts (page 9, pamphlet report) fairly present the financial position of the companies at December 31, 1931, and the results of their operations for the year ended that date.

Chicago, Illinois, April 6, 1932.

ARTHUR ANDERSEN & CO.



# MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

and Controlled Companies.

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1931.

To the Stockholders:

St. Louis, Mo., April 19, 1932.

The Board of Directors submit herewith report of the operations and affairs of your property for the year ended December 31, 1931. A summary of results of operation compared with the year 1930 is as follows:

	1931.	1930.	Increase.	Per Cent.	Decrease.	Per Cent.
Operating Revenues.....	\$34,383,379.64	\$45,948,859.05			\$11,565,479.41	25.17
Operating Expenses.....	24,501,399.36	30,225,002.64			5,723,603.28	18.94
Net Operating Revenue.....	\$9,881,980.28	\$15,723,856.41			5,841,876.13	37.15
Taxes.....	2,455,586.33	2,356,928.85	\$98,657.48	4.19		
Uncollectible Railway Revenues.....	21,044.33	13,551.46	7,492.87	55.29		
Railway Operating Income.....	\$7,405,349.62	\$13,353,376.10			\$5,948,026.48	44.54
Miscellaneous Income.....	250,214.81	969,906.37			719,691.56	74.20
Rentals and Other Payments.....	\$7,655,564.43	\$14,323,282.47			6,667,718.04	46.55
Income for Year Available for Interest.....	\$5,544,009.88	\$11,974,459.30			6,430,449.42	53.70
Fixed Interest Charges for Year.....	4,189,904.87	4,195,450.88			5,546.01	.13
Balance Available for Interest on Adjustment Bonds.....	\$1,354,105.01	\$7,779,008.42			6,424,903.41	82.59
Interest on Adjustment Bonds.....	678,878.36	696,461.21			17,582.85	2.52
Net Income.....	\$675,226.65	\$7,082,547.21			6,407,320.56	90.47

## FINANCIAL.

There was no change in the amount of preferred or common stock outstanding in the hands of the public during the year.

Long term debt was decreased \$94,100 on account of underlying bonds and equipment notes paid and retired during the year.

Underlying bonds amounting to \$25,000 were exchanged during the year for a similar amount of Prior Lien Series "A" and Series "B" Bonds.

Three quarterly dividends of 1¼ per cent each were declared out of surplus during the year on the Preferred Stock Series "A" outstanding in the hands of the public.

Pursuant to authority granted by the Interstate Commerce Commission, dated March 26, 1931, this company acquired control, as of July 1, 1931, of the Beaver, Meade and Englewood Railroad Company through purchase of all of its capital stock and bonds. Operations of the Beaver, Meade and Englewood Railroad Company since July 1, 1931, are included herein.

The Interstate Commerce Commission granted our application for authority to charge Profit and Loss with \$2,944,508.85 covering equipment retirements during the year.

## OPERATION.

Passenger train revenues, including mail and express, continued to decline throughout the year due to the general depression in business and to automobile and bus competition. Revenue from passengers carried in 1931 was less than in 1930 by \$1,628,525, or 32.27%.

The total operating revenues during 1931 were \$11,565,479 less than in 1930, or 25.17%. Operating expenses during 1931 were \$5,723,603 less than in 1930, or 18.94%.

Train operation, both freight and passenger, was satisfactorily maintained during the year. The property is being maintained in good physical condition to meet all requirements of the service.

While our loss in freight revenue is largely a result of the general business depression, other contributing factors are, the growing use of gas as a substitute for coal, and severe competition encountered from other forms of transportation. More extensive use of pipe lines in transporting gasoline has resulted in loss of tonnage from the Oklahoma fields. Truck competition has seriously affected our movement of cotton, livestock, automobiles and a growing list of other carload commodities. Truck competition in the movement of cotton necessitated a reduction of approximately 30% in our cotton rates from points in Oklahoma and Texas to the Texas ports. To further meet truck competition, we inaugurated, effective October 1, 1931, free pick-up and delivery service for the handling of l. c. l. merchandise between all points within a radius of 300 miles, which service is still in the experimental stage. Laws regulating truck operations enacted in the state of Texas during 1931 are proving helpful to the rail lines.

## ADDITIONS TO PROPERTY.

Additions and improvements to the road, during the year, involved capital account charges amounting to \$1,312,509.

The more important road improvements consisted of the near completion of the superstructure of the Missouri River bridge at Boonville, Missouri; replacing 373 lineal feet of timber trestle with concrete structures; application of 59,200 tie plates and 4,960 rail anchors and providing grade separations at nine locations.

Expenditures for new equipment amounted to \$242,227 and expenditures for improvements to existing equipment amounted to \$56,977. The amount of retirements, for the year, less replacements was \$6,995,882. There was a net decrease in value of equipment owned, amounting to \$6,696,678.

## FEDERAL VALUATION.

During the year the Interstate Commerce Commission issued its "final value for rate making purposes" for the lines of the former Missouri, Kansas and Texas Railway and subsidiary companies as of June 30, 1918, on a level of prices of land as of June 30, 1918, and of other property as of 1910-14, amounting to \$144,957,389 for property devoted to common carrier purposes, including therein the cost of reproduction, less depreciation, working capital and other elements of value.

No final value applicable to the present system lines has been found by the Commission. As a result of property changes due to relinquishments in the reorganization, to additions and retirements made since June 30, 1918, and of variations in price levels, the final valuation is subject to revision for use as of another date. Cost of your company's valuation work to the end of 1931 aggregated \$1,722,372.

## INDUSTRIAL DEVELOPMENT.

During the year 1931, 168 new industries representing an investment of approximately \$6,400,000 were established on rails of the company and during the same period 40 existing establishments with an investment of approximately \$225,000 were removed, leaving a net gain during the year of 128 industries having an invested capital of \$6,175,000. Substantial progress was made in agricultural development by perfecting numerous plans for the production of revenue producing cash crops.

M. H. CAHILL,  
President.

DELOITTE, PLENDER, GRIFFITHS & CO.  
49 WALL STREET, NEW YORK.

March 14, 1932.

To the Directors of the  
Missouri-Kansas-Texas Railroad Company,  
25 Broad Street,  
New York, N. Y.

We have examined the books and accounts of the Missouri-Kansas-Texas Railroad Company and its controlled companies for the year ended December 31, 1931.

The securities owned have been substantiated by certificates received from the several Trustees or have been verified by actual inspection. Cash balances have been reconciled with the pass books or statements produced to us, and we have received directly from the banks, bankers and trust companies certificates in support of the sums on deposit with them.



We have satisfied ourselves generally that the charges to property and equipment accounts for the period were proper capital additions.

We certify that the accompanying Consolidated General Balance Sheet, Income and Profit & Loss Accounts, in our

opinion, fairly set forth the combined position of the companies at December 31, 1931, and the result of their operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO.,  
Auditors.

MISSOURI-KANSAS-TEXAS LINES.  
CONSOLIDATED GENERAL BALANCE SHEET  
ASSETS.

	Dec. 31, 1931.	Dec. 31, 1930.	Increase.	Decrease.
<b>Investments:</b>				
Investment in Road and Equipment:				
Road.....	\$214,493,071.48	\$210,517,676.61	\$3,975,394.87	\$6,694,018.21
Equipment.....	45,451,636.14	52,145,654.35		
	\$259,944,707.62	\$262,663,330.96		\$2,718,623.34
Improvements on Leased Railway Property.....		3,564.07		3,564.07
Deposits in Lieu of Mortgaged Property Sold.....	212.50	212.50		
Miscellaneous Physical Property.....	1,182,004.49	1,102,841.44	\$79,163.05	
Investments in Affiliated Companies—Pledged.....	527,000.00	527,000.00		
Investments in Affiliated Companies—Unpledged.....	1,230,290.35	1,168,233.69	62,056.66	
Other Investments:				
United States Government Securities.....	1,000,078.13		1,000,078.13	
Other Securities.....	617,433.19	624,072.65		6,639.46
<b>Total Investments.....</b>	<b>\$264,501,726.28</b>	<b>\$266,089,255.31</b>		<b>\$1,587,529.03</b>
<b>Current Assets:</b>				
Cash.....	\$2,280,291.32	\$6,469,720.09		\$4,189,428.77
Time Drafts and Deposits.....	4,116,712.06	6,479,926.84		2,363,214.78
Special Deposits.....	8,609.94	24,130.84		15,520.90
Loans and Bills Receivable:				
Time Loans.....	501,544.16	2,226,765.02		1,725,220.86
Other Bills Receivable.....	59,094.91	44,923.61	\$14,171.30	
Traffic and Car Service Balances Receivable.....	457,922.31	696,815.44		238,893.13
Net Balance Receivable from Agents and Conductors.....	455,745.04	616,342.77		160,597.73
Miscellaneous Accounts Receivable.....	912,735.04	992,711.39		79,976.35
Material and Supplies at Cost.....	3,560,373.58	4,674,431.38		1,114,057.80
Interest and Dividends Receivable.....	57,957.63	105,845.29		47,887.66
Other Current Assets.....	16,525.75	22,817.74		6,291.99
<b>Total Current Assets.....</b>	<b>\$12,427,511.74</b>	<b>\$22,354,430.41</b>		<b>\$9,926,918.67</b>
<b>Deferred Assets</b>				
Working Fund Advances.....	\$99,871.53	\$107,423.41		\$7,551.88
Other Deferred Assets.....	223,063.82	1.00	\$223,062.82	
<b>Total Deferred Assets.....</b>	<b>\$322,935.35</b>	<b>\$107,424.41</b>	<b>\$215,510.94</b>	
<b>Unadjusted Debits:</b>				
Rents and Insurance Premiums Paid in Advance.....	\$83,065.07	\$86,606.78		\$3,541.71
Other Unadjusted Debits.....	448,038.61	585,882.92		137,844.31
<b>Total Unadjusted Debits.....</b>	<b>\$531,103.68</b>	<b>\$672,489.70</b>		<b>\$141,386.02</b>
<b>Total.....</b>	<b>\$277,783,277.05</b>	<b>\$289,223,599.83</b>		<b>\$11,440,322.78</b>
<b>The following Assets not included in Balance Sheet Accounts:</b>				
Securities Issued or Assumed—Unpledged:				
Preferred Stock, Series "A".....	\$5,528,364.39	\$5,528,364.39		
Common Stock.....	15,730,515.52	15,730,515.52		
Long Term Debt.....	11,392,905.46	11,687,205.46		\$294,300.00
Securities Issued or Assumed—Pledged:				
Long Term Debt.....	17,529,000.00	17,504,000.00	\$25,000.00	
Long Term Debt Held for Exchange of Underlying Securities, per contra.....	31,113,000.00	31,666,500.00		553,500.00

Incorporate Assets and Liabilities are excluded.

LIABILITIES.

	Dec. 31, 1931.	Dec. 31, 1930.	Increase.	Decrease.
<b>Stock:</b>				
Capital Stock:				
Preferred, Series "A" (Par value \$100.00 per share).....	\$66,668,948.12	\$66,660,708.26	\$8,239.86	
Common (No par value. See note).....	66,672,472.93	66,662,864.87	9,608.06	
Stock Liability for Conversion:				
Preferred, Series "A" (Par value \$100.00 per share).....	34,787.49	43,027.35		\$8,239.86
Common (No par value. See note).....	17,011.55	26,619.61		9,608.06
<b>Total Stock.....</b>	<b>\$133,393,220.09</b>	<b>\$133,393,220.09</b>		
<b>Long Term Debt:</b>				
Mortgage Bonds.....	\$93,194,179.30	\$93,204,179.30		\$10,000.00
Equipment Trust Obligations.....	336,400.00	420,500.00		84,100.00
Income Mortgage Bonds.....	13,577,567.24	13,577,567.24		
<b>Total Long Term Debt.....</b>	<b>\$107,108,146.54</b>	<b>\$107,202,246.54</b>		<b>\$94,100.00</b>
<b>Current Liabilities:</b>				
Traffic and Car Service Balances Payable.....	\$514,538.62	\$773,826.38		\$259,287.76
Audited Accounts and Wages Payable.....	2,881,756.26	3,512,281.60		630,525.34
Miscellaneous Accounts Payable.....	90,998.34	91,329.84		331.50
Interest Matured Unpaid.....	1,625,594.82	1,637,457.65		11,862.83
Dividends Matured Unpaid.....	19,667.75	1,987,727.00		1,968,059.25
Funded Debt Matured Unpaid.....	1,642.00	15,865.00		14,223.00
Unmatured Interest Accrued.....	455,526.84	458,102.10		2,575.26
Unmatured Rents, Accrued.....	139,233.50	99,412.89	\$39,820.61	
Other Current Liabilities.....	119,799.18	90,883.73	28,915.45	
<b>Total Current Liabilities.....</b>	<b>\$5,848,757.31</b>	<b>\$8,666,886.19</b>		<b>\$2,818,128.88</b>
<b>Deferred Liabilities</b>				
Other Deferred Liabilities.....	\$342,968.48	\$54,483.63	\$288,484.85	
<b>Unadjusted Credits:</b>				
Tax Liability.....	\$1,060,595.43	\$1,457,771.87		\$397,176.44
Accrued Depreciation—Road.....	136,649.49		\$136,649.49	
Accrued Depreciation—Equipment.....	11,577,056.01	12,553,708.95		976,652.94
Other Unadjusted Credits.....	364,323.78	348,684.56	15,639.22	
<b>Total Unadjusted Credits.....</b>	<b>\$13,138,624.71</b>	<b>\$14,360,165.38</b>		<b>\$1,221,540.67</b>
<b>Corporate Surplus:</b>				
Additions to Property through Income and Surplus.....	\$78,832.57	\$70,157.86	\$8,674.71	
Profit and Loss—Balance.....	17,872,727.35	25,476,440.14		\$7,603,712.79
<b>Total Corporate Surplus.....</b>	<b>\$17,951,559.92</b>	<b>\$25,546,598.00</b>		<b>\$7,595,038.08</b>
<b>Total.....</b>	<b>\$277,783,277.05</b>	<b>\$289,223,599.83</b>		<b>\$11,440,322.78</b>
<b>The following Liabilities not included in Balance Sheet Accounts:</b>				
Securities held by or for the Company—Unpledged:				
Preferred Stock, Series "A".....	\$5,528,364.39	\$5,528,364.39		
Common Stock.....	15,730,515.52	15,730,515.52		
Long Term Debt.....	11,392,905.46	11,687,205.46		\$294,300.00
Securities held by or for the Company—Pledged:				
Long Term Debt.....	17,529,000.00	17,504,000.00	\$25,000.00	
Liability to holders of underlying Long Term Debt in exchange for which securities are held, per contra.....	31,113,000.00	31,666,500.00		553,500.00

The Company is guarantor, jointly with other Companies, of the securities of certain terminal companies, none of which is in default. There were 808,935.6095 shares Common Stock outstanding in hands of the public December 31, 1931, an increase of 116,5744 shares. There were also 206,4007 shares included in Stock Liability for Conversion on December 31, 1931, a decrease of 116,5744 shares.

As no liability is admitted under Section 15A of the Interstate Commerce Act no cognizance thereof has been taken in preparing the above Balance Sheet.

No provision has been made for proposed additional assessments in respect to prior years' Federal Income Taxes, under appeal.

Dividends on 7% Cumulative Preferred Stock, Series "A" have been declared and paid to September 30, 1931.



## MISSOURI-KANSAS-TEXAS LINES.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DECEMBER 31, 1931, COMPARED WITH YEAR ENDED DECEMBER 31, 1930.

	1931.		1930.		Increase.	Decrease.
	Amount.	Per Cent of Gross Revenue.	Amount.	Per Cent of Gross Revenue.		
Average Mileage Operated.....	3,241.25		3,188.57		52.68	
Operating Revenues:						
Freight.....	\$27,544,230.22	80.11	\$36,862,328.04	80.22		\$9,318,097.82
Passenger.....	3,417,738.22	9.94	5,046,263.20	10.98		1,628,524.98
Mail.....	1,131,261.97	3.29	1,174,945.52	2.56		43,683.55
Express:						
Passenger.....	1,019,383.37	2.96	1,445,046.02	3.15		425,662.67
Freight.....	252,163.53	.73	128,117.29	.28	\$124,046.24	
Miscellaneous.....	587,316.16	1.71	677,004.54	1.47		89,688.38
Incidental.....	312,674.39	.91	463,317.93	1.01		150,643.54
Joint Facility.....	118,611.78	.35	151,836.49	.33		33,224.71
Total Operating Revenues.....	\$34,383,379.64	100.00	\$45,948,859.05	100.00		\$11,565,479.41
Operating Expenses:						
Maintenance of Way and Structures.....	\$3,980,347.73	11.58	\$ 5,532,387.36	12.04		\$1,552,040.23
Maintenance of Equipment*.....	5,250,595.06	15.27	7,045,201.11	15.33		1,794,606.05
Traffic Expenses.....	1,525,083.97	4.44	1,490,864.86	3.24	\$34,219.11	
Transportation Expenses.....	11,685,843.44	33.99	14,017,281.79	30.51		2,331,438.35
Miscellaneous Operations.....	258,833.83	.75	288,250.05	.63		29,416.22
General Expenses.....	1,848,040.57	5.37	2,000,300.41	4.35		152,259.84
Transportation for Investment—Or.....	47,345.24	.14	149,283.54	.32	101,938.30	
Total Operating Expenses.....	\$24,501,399.36	71.26	\$30,225,002.64	65.78		\$5,723,603.28
Net Revenue from Railway Operations.....	\$9,881,980.28	28.74	\$15,723,856.41	34.22		\$5,841,876.13
Railway Tax Accruals.....	2,455,586.33		\$2,356,928.85		\$98,657.48	
Uncollectible Railway Revenues.....	21,044.33		13,551.46		7,492.87	
Total.....	\$2,476,630.66		\$2,370,480.31		\$106,150.35	
Railway Operating Income.....	\$7,405,349.62		\$13,353,376.10			\$5,948,026.48
Other Operating Income:						
Rent from Locomotives.....	\$19,233.35		\$13,288.95		\$5,944.40	
Rent from Passenger Train Cars.....	81,478.34		104,220.35			\$22,742.01
Rent from Work Equipment.....	23,981.47		25,530.83			1,549.36
Joint Facility Rent Income.....	193,032.77		173,638.50		19,394.27	
Total Other Operating Income.....	\$317,725.93		\$316,678.63		\$1,047.30	
Total Operating Income.....	\$7,723,075.55		\$13,670,054.73			\$5,946,979.18
Deductions from Operating Income:						
Hire of Freight Cars—Debit Balance.....	\$1,637,922.41		\$1,982,389.59			\$344,467.18
Rent for Locomotives.....	42,646.61		52,544.73			9,898.12
Rent for Passenger Train Cars.....	117,404.53		125,924.61			8,520.08
Rent for Work Equipment.....	12,880.92		52,415.18			39,534.26
Joint Facility Rents.....	897,136.58		806,699.88		\$90,436.70	
Total Deductions from Operating Income.....	\$2,707,991.05		\$3,019,973.99			\$311,982.94
Net Railway Operating Income.....	\$5,015,084.50		\$10,650,080.74			\$5,634,996.24
Non-Operating Income:						
Income from Lease of Road.....	\$109,063.58		\$120,129.99			\$11,066.41
Miscellaneous Rent Income.....	215,363.65		268,845.95			53,482.30
Miscellaneous Non-Operating Physical Property.....	6,310.38		11,591.04			5,280.66
Dividend Income.....	16,839.00		2,214.00		\$14,625.00	
Income from Funded Securities.....	31,751.21		267,880.49			236,129.28
Income from Unfunded Securities and Accounts.....	192,883.47		567,093.49			374,210.02
Miscellaneous Income.....	2,430.75		121,127.35			118,696.60
Total Non-Operating Income.....	\$574,642.04		\$1,358,882.31			\$784,240.27
Gross Income.....	\$5,589,726.54		\$12,008,963.05			\$6,419,236.51
Deductions from Gross Income:						
Miscellaneous Rents.....	\$1,870.04		\$1,645.60		\$224.44	
Miscellaneous Tax Accruals.....	10,680.77		9,560.22		1,120.55	
Interest on Unfunded Debt.....	32,725.05		22,863.39		9,861.66	
Miscellaneous Income Charges.....	440.80		434.54		6.26	
Total Deductions from Gross Income.....	\$45,716.66		\$34,503.75		\$11,212.91	
Balance Available for Interest.....	\$5,544,009.88		\$11,974,459.30			\$6,430,449.42
Fixed Interest Charges.....	4,189,904.87		4,195,450.88			5,546.01
Balance Available for Interest on Adjustment Bonds.....	\$1,354,105.01		\$7,779,008.42			\$6,424,903.41
Interest on Adjustment Bonds.....	678,878.36		696,461.21			17,582.85
Net Income.....	\$675,226.65		\$7,082,547.21			\$6,407,320.56

\* Depreciation for the year 1931 has been provided at reduced rates.

## PROFIT AND LOSS DECEMBER 31, 1931.

Balance to Credit of Profit and Loss December 31, 1930.....	\$25,476,440.14	Debits:	
Credits:		Dividend Appropriations, Preferred Stock, Series "A" 7%.....	\$3,501,944.25
Credit Balance Transferred from Income.....	675,226.65	Surplus Appropriated for Investment in Physical Property.....	8,674.71
Profit on Road and Equipment Sold.....	8.46	Debt Discount Extinguished through Surplus.....	1,602.95
Unrefundable Overcharges.....	3.37	Loss on Retired Road and Equipment.....	57,995.09
Donations.....	8,674.71	Delayed Income Debits.....	4,710,091.39
Miscellaneous Credits.....	2,436.01	Miscellaneous Debits.....	9,729.94
Total.....	\$26,162,765.68	Total.....	\$8,290,038.33
		Balance to Credit of Profit and Loss December 31, 1931.....	\$17,872,727.35

Blackface denotes debit.

## OPERATING REVENUES AND EXPENSES FOR TEN YEARS ENDED DECEMBER 31, 1931.

REVENUES Year.	Average Mileage Operated.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Other.	Total.
1922-----	3,737.46	\$39,198,400.88	\$10,958,411.71	\$1,241,950.01	\$2,130,755.79	\$620,380.79	\$885,802.71	\$55,035,701.89
1923-----	3,359.76	39,791,214.67	11,295,456.27	1,221,101.46	2,181,233.24	637,146.76	861,765.68	55,987,918.08
1924-----	3,193.14	42,331,704.74	10,457,070.86	1,189,965.90	1,827,782.55	665,305.33	837,515.65	57,309,345.03
1925-----	3,188.54	43,777,643.01	9,325,059.52	1,143,052.49	1,758,952.12	705,652.37	782,554.03	57,492,913.54
1926-----	3,188.54	45,050,764.19	8,669,898.05	1,107,607.25	1,768,780.98	758,824.51	744,890.69	58,100,765.67
1927-----	3,188.54	43,961,759.91	7,812,203.39	1,116,558.05	1,790,566.06	822,602.96	677,837.60	56,181,527.97
1928-----	3,188.54	45,262,652.73	6,767,528.93	1,201,406.65	1,824,972.93	842,687.88	649,869.30	56,549,118.42
1929-----	3,188.57	44,619,989.79	6,206,420.53	*1,823,921.67	1,843,833.85	805,033.45	725,239.86	56,024,439.15
1930-----	3,188.57	36,862,328.04	5,046,263.20	1,174,945.52	1,573,163.33	677,004.54	615,154.42	45,948,859.05
1931-----	3,241.25	27,544,230.22	3,417,738.22	1,131,261.97	1,271,546.90	587,316.16	431,286.17	34,383,379.64
EXPENSES. Year.	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	NET REVENUE.	
1922-----	\$7,237,276.60	\$10,548,094.49	\$1,041,435.68	\$18,780,007.03	\$2,076,887.24	\$39,683,701.04	\$15,352,000.85	
1923-----	7,393,307.28	14,636,724.26	1,151,353.02	18,380,268.53	2,066,665.86	43,628,318.95	12,359,599.13	
1924-----	7,563,137.47	11,517,474.98	1,138,962.06	17,363,774.08	2,148,686.10	39,732,034.69	17,577,310.34	
1925-----	7,404,573.56	11,422,782.90	1,177,621.43	17,592,364.34	2,020,786.13	39,618,128.36	17,874,785.18	
1926-----	7,818,706.89	11,203,004.57	1,319,917.96	17,625,934.47	2,011,485.76	39,979,069.65	18,121,696.02	
1927-----	8,240,609.29	10,398,911.11	1,390,797.22	17,271,332.46	2,037,523.62	39,339,173.70	16,842,354.27	
1928-----	7,861,519.94	10,143,557.86	1,379,157.80	16,920,528.89	2,629,051.40	39,933,815.89	17,615,302.53	
1929-----	7,708,903.72	9,854,928.29	1,516,157.57	16,149,710.01	2,226,639.98	37,456,339.57	18,568,099.58	
1930-----	5,532,387.96	7,045,201.11	1,490,864.86	14,017,281.79	2,139,266.92	30,225,002.64	15,723,856.41	
1931-----	3,980,347.73	5,250,595.06	1,525,083.97	11,685,843.44	2,059,529.16	24,501,399.36	9,881,980.28	

\* Includes \$534,882.37 Retroactive Mail Pay.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night May 6 1932.

**COFFEE.**—Spot coffee advanced owing to very firm Brazilian markets and scarcity of desirable grades here. Santos 4s were held at 9½ to 10c., and Rio 7s at 7½ to 8c. A bid of 9½c. was declined on grinding 7s and 9½c. was asked. Yet mild coffee prices were said to be none too steady. On the 3rd inst., it is said, a large National roaster bought 5,000 to 6,000 bags at 10c. in store, grading about No. 3's or slightly better. Good spot coffees were said to be getting scarcer every day. On the 4th inst. 3,000 bags of Victorias ex-ship were reported sold at 8c. The dollar buying rate at Santos declined 100 reis further to 14\$040. On the 4th inst. coffee in the "D" contract sold at 8.85 for both Sept. and Dec. representing respective net losses of 4 to 5 points. No fresh features were reported. A sale of 1,000 bags of Rio 7-8s at 7.35c. c. & f. prompt to Baltimore was reported. On the 5th inst. Rio 7-8s on the Camamu sold at 7.35c. and 1,000 bags of 3s at 9½c. ex-dock by one large roaster to another; 1,500 bags of Santos also sold. Santos 4s were firm at 10c. and Rio 7s at 8 to 8½c. Maracaibo, Trujillo, 9¼ to 9½c.; fair to good Cucuta, 10¼ to 10¾c.; prime to choice, 11 to 11½c.; washed, 10½ to 10¾c. Colombian, Ocaña, 10 to 10¼c.; Bucaramanga, natural, 10 to 10½c.; washed, 10¼ to 10¾c.; Honda, Tolima and Giradot, 11 to 11¼c.; Medellin, 12 to 12¼c.; Manizales 11¼ to 11½c.; Mexican washed, 14 to 15c.; East India Ankola 25 to 34c.; Mandheling 25 to 32c.; genuine Java, 23 to 24c.; Robusta, washed, 8¾ to 9c.; Mocha, 13 to 14c.; Harrar, 12 to 12½c.; Abyssinian, 9¾ to 10c.; Guatemala, prime, 10¾ to 11¼c.; Bourbon, 9¼ to 10c. On May 2, the dollar buying rate at Santos declined 70 reis to 14\$300. Later it declined another 60 reis to 14\$240, making a total decline of 130 reis. According to advices to the Exchange 15,000 bags have been deducted from the Rio coffee stocks and 3,500 bags from the Santos, on account of local consumption. The National Coffee Council for the week ended April 30 destroyed 102,000 bags of Santos coffees; 4,000 bags of Rio and 12,000 bags of Victorias. To date so far 3,368,000 bags of Santos coffee have been destroyed; 934,000 bags of Rio and 263,000 bags of Victoria. There have also been burned to date 310,000 bags of Sao Paulo coffee.

On the 2d the report that the Brazilian Government would replace the 15-shilling export tax by a 55-milreis tax per bag beginning May 3 caused some shippers to raise their cost and freight price by 5 or 10 points; others unchanged. For prompt shipment, Santos Bourbon 2-3s were here at 9.70c. to 10.15c.; 3s at 9.40 to 10.85c.; ¾s at 9.25 to 9.75c.; 3-5s at 9.30 to 9.50c.; 4-5s at 9.30 to 9.45c.; 5s at 9.15 to 9.25c.; 5-6s at 8.85 to 9.20c.; 6s at 8.85 to 9.20c.; Rio cabled the New York Exchange on the 2d: "The National Coffee Council has established new basis buying prices order stimulate better qualities types three to eight 15\$500, 14\$500, 14\$000, 13\$000, 12\$500, 10\$500, per ten kilos, respectively. Will also alter basis classification penalizing severely sticks and stones and tolerating more broken beans. Present buying basis for soft and strictly soft coffees remains the same."

On the 3d cost and freight offers advanced 5 to 10 points owing to firmness of exchange still rather slow. For prompt shipment, Santos Bourbon 2-3s were here at 9.75 to 10.30c.; 3s at 9.60 to 9.95c.; 3-4s at 9.30 to 9.94c.; 3-5s at 9.40 to 9.70c. On the 5th cost and freight offerings were unchanged to 10 points advance, with a moderate supply. Prompt shipment, Santos Bourbon 2-3s at 9.85 to 10.25c.; 3s at 9.75 to 9.95c.; 3-4s at 9.40 to 9.90c.; 3-5s at 9.40 to 9.65c.; 4-5s at 9.45 to 9.60c.; 5s at 9.25 to 9.55c.; 5-6s at 8.95 to 9.35c.; 6s at 9.10 to 9.30c.; 6-7s at 8.90c.; 7s at 8.85 to 8.90c.; 7-8s at 8.65 to 8.90c. Peaberry 4s at 9.50c.; Victoria 7s at 7.55c. and ¾s at 7.50c., the latter for June shipment being offered at 7.35c. For prompt shipment from Rio, Sao Paulo 3-4s were offered at 9¼c.; Bourbon 2-3s at 9.70c.; 3s at 9.45c., and 4s at 9.25c. To-day cost and freight offerings from Brazil were unchanged to 5 points higher early. For prompt shipment, they included Santos Bourbon 2-3s at 10.20c.; 3s at 9.75 to 10.05c.; 3-4s at 9.40 to 9.80c.; 3-5s at 9.55 to 9.90c.; 4-5s at 9.25 to 9.65c.; 5s at 9.55 to 9.60c.; 6s at 9.35c.; 6-7s at 9.15c.; 7-8s at 8.90c., and Peaberry 4s at 9.65c. On the 3d G. Duuring & Zoon of Rotterdam, cabled: "Arrivals of all kinds during April, 1,056,000 bags, of which Brazilian, 409,000; deliveries of all kinds during April, 946,000 bags, of which Brazilian, 430,000. Stocks in Europe on May 1, 2,291,000; world's visible supply on May 1, 6,682,000 against 6,548,000 on April 1. On the 3d Santos exchange on London advanced 5-64d. from the last previous cable to 4 11-16d. Another decline occurred in the dollar buying rate to-day at 14\$140, a decline of 40 points from the earlier cable and off 100 reis for the day.

On the 3d there were 500 bags of D and 750 A delivered on contract here. The Santos dollar buying rate was 60 reis lower at 14\$180. A decline in Havre was attributed to the fact that the basis trade there is a low-grade Brazilian coffee which was affected by the new basis of buying prices established by the National Coffee Council, widening differences between 7s and 8s from 30 points to 90 points.

Stocks of coffee in the United States other than Brazilian total 381,025 bags, against 380,058 last week and 263,196 last year. This week's total includes 305,683 bags at New York, against 197,508 last year; 47,152 bags at San Francisco and 28,190 at New Orleans. Arrivals of milds at all ports during April totaled 282,622 bags, while deliveries last month were 301,491. Total clearances from Rio during April, according to the New York Exchange were 301,000 bags including 164,000 to Europe and N. Africa, 108,000 to the U. S., and 29,000 to elsewhere, Santos clearances for April were 903,000 bags, of which 254,000 went to Europe and N. Africa 639,000 to the U. S. and 10,000 elsewhere.

Washington advices to Dow, Jones say: "Senate Finance Committee is considering import taxes on rubber, coffee, tea and cocoa beans as part of the new revenue bill." On the 4th the world's visible supply of coffee, was stated by E. Laneville of Havre at 6,723,000 bags on May 1, against 6,538,000 on April 1, and 6,224,000 last year. Arrivals in Europe during April totaled 1,045,000 bags, against 1,165,000 last year and 1,163,000 two years ago. Arrivals of milds in the U. S. and Europe for 10 months were 6,816,000, against 6,980,000 and 6,544,000 last year and two year ago. Deliveries of all kinds during April in the U. S. and Europe, 1,927,000, against 2,164,000 last year and 1,995,000 two years ago. World's deliveries, 10 months, 20,022,000 against 20,530,000 and 19,725,000. On the 4th a cable from Brazil stated that the total destruction of coffee in Brazil to date amounts to 5,600,000 bags. It adds that it is the intention to advance exchange gradually to 12\$000 as conditions permit. On the 5th the New York Exchange stated that the Bush Terminal in connection with the 225,000 bags of coffee due under terms of the coffee-wheat deal, had received 173,013 bags from Oct. 1931 to April 30 1932; 67,799 bags had been delivered, leaving stocks of 103,214 bags on April 30. The New York Exchange will be closed on May 28. The New York Exchange stated the world's visible supply, excluding interior and restricted stocks, at 5,555,990 bags on May 1, against 5,619,697 bags on April 1, and 6,136,173 bags last year. The visible supply in the United States decreased 153,547 bags, and stocks in Brazilian ports were 76,000 bags lower during the month, while the visible supply in Europe showed a increase of 165,840 bags.

On April 30 Rio futures here closed 1 to 4 points higher with sales of 1,000 bags. Santos closed unchanged to 3 points lower with sales of 5,000 bags. On the 2d inst. Rio futures here opened 1 to 7 points higher and closed unchanged to 2 points higher with sales estimated at 7,000 bags; Santos opened 3 to 6 points higher and ended 2 to 3 points net lower with sales of 10,000 bags. The early advance was due to European and Brazilian selling. Later prices reacted as demand fell off. The export tax of 15s was replaced by one of 55 milreis. On the 3d inst. Rio futures here closed 3 to 5 points higher with sales of 8,000 bags; Santos 11 to 15 points higher with sales of 12,000 bags. The rise was based on stronger Brazilian cables and reports that an export tax is likely to be levied by Brazil of 55 milreis per bag, an increase from 15s and an import duty be put on coffee by the United States Government. On the 4th inst. Rio futures here closed unchanged to 2 points net lower, with sales estimated at 8,000 bags; Santos closed 1 to 7 points net lower with sales of 11,000 bags. The selling was profit taking in a small market. To-day there were five Rio notices issued. The Santos dollar buying rate declined 40 reis to 14\$000. On the 5th inst. Rio futures here closed 1 point off to 2 up with sales of 1,000 bags; Santos futures 1 point off to 13 points higher with sales of 6,000 bags. Brazilian buying gave support. To-day rumors of a strike on the Sao Paulo Railway caused covering and a better spot demand. A special cable to the Exchange reported a decline of 130 reis in the dollar buying rate to 13\$870, the second decline to-day. Santos exchange on London was advanced 1-16d. to 4¾d. All this with a sharp advance in stocks and better budget news from Washington scared the shorts. Rio futures here ended 6 to 13 points higher with sales of 10,000 bags and Santos futures 13 to 22 points higher with sales of 21,000 bags. Final prices show an advance for the week on Rio futures of 15 to 18 points and on Santos futures were 22 to 44 points.

Rio coffee prices closed as follows:

Spot (unofficial).....	8½ @	September.....	6.47 @ nom.
May.....	6.50 @	December.....	6.37 @ nom.
July.....	6.55 @ nom.	March.....	6.38 @ nom.



## Santos coffee prices closed as follows:

Spot (unofficial).....	10 @	September.....	9.03 @ nom.
May.....	9.23 @ nom.	December.....	8.96 @
July.....	9.15 @	March.....	8.98 @

COCOA to-day ended 7 to 21 points higher with sales of 51 lots and with May 4.10c.; July 4.20c.; Sept. 4.31c.; Dec. 4.42c. and March 4.54c. Final prices show an advance on May for the week of 18 points while July and Sept. at 2 to 6 points lower. On May 2, Liverpool futures at 1:30 p. m. were 6 to 9d. lower. Liverpool spot opened 3 to 6d. lower and London spot unchanged to 3d. lower. The New York licensed warehouse stocks on April 30 amounted to 589,983 bags against 587,937 on the previous day and 203,831 last year. Arrivals of cocoa in New York since April 1, were 142,038 against 228,533 for the corresponding period last year. A "seat" on the Cocoa Exchange was sold at \$1,700, a rise of \$200.

SUGAR.—Spot raws were quiet at one time at 2.62c. delivered and .62c. c. & f.; later, .59c. to 2.58c. Refined on the 2nd inst. declined to 3.77½ to 3.80c. according to territory. On April 30 futures closed unchanged to 1 point lower. May touched .56c. a new low point. May was sold and July bought at a difference of 7 points; sales 7,500 tons mostly switches. Sales included 2,500 tons of Philippines at 2.60c. for arrival within a few days, and 16,000 bags of Porto Ricos prompt at 2.60c. Refined basis prices for fine granulated less 2% for cash were generally 3.77½ early; later, 3.75c. Most refiners put their list price at 3.77½c. without allowance, but with the four-payment plan. Sales of raw sugar included 7,000 tons of Philippines and 10,000 tons of Porto Ricos to local refiners on the 2.60c. basis. On Tuesday it seems 5,000 tons of Philippines for May arrival and 4,100 tons of Porto Ricos had sold at 2.61c. to refiners. On April 30, London closed unchanged to 2d. lower. Liverpool closed ½d. lower. Receipts at United States Atlantic ports for the week were 51,140 tons against 64,354 in the previous week and 47,556 in the same week last year; meltings 46,494 tons against 45,454 in the previous week and 49,026 tons in the same week last year; importers' stocks 186,822 tons against 186,822 in the previous week and 152,869 in the same week last year; refiners' stocks 181,150 tons, against 176,504 in the previous week and 159,408 in the same week last year; total stocks 367,972 tons against 363,326 in the previous week and 312,277 in the same week last year.

Havana cabled for the week ended April 30: Arrivals, 19,767 tons; exports, 64,986; stock, 1,285,651 tons. Centrals now grinding 33. The exports were distributed as follows: To New York, 8,852; Baltimore, 2,067; New Orleans, 5,896; Savannah, 3,199; Galveston, 5,986; Brunswick, 2,883; Interior U. S., 133; Canada, 5,069 and United Kingdom, 40,901 tons. The Sugar Institute, Inc., stated the total melt and total deliveries of fourteen United States refiners up to and including the week ended April 23 1932 and same period for 1931, as follows: Melt—1932, Jan. 1 to April 23, 1,075,000 long tons; 1931, Jan. 1 to April 25, 1,265,000 long tons. Deliveries—1932, Jan. 1 to April 23, 925,000 long tons; 1931, Jan. 1 to April 25, 1,090,000 long tons. On the 2d inst. futures closed 2 to 4 points lower with estimated sales of 13,350 tons. The decline was due to Cuban hedge selling which pushed prices down to new low levels. The only buying seemed to be ordinary covering and the covering of hedges against sales of spot sugar. Refined, 3.80c. and still quiet. On May 2 London opened irregular, at 1d. lower to ¼d. up. Liverpool opened quiet and unchanged. London terminal at 3.15 p. m. was ¼ to 1½d. lower than first prices, late months showing the greater decline. London cabled terminal near at hand parcel was obtainable at 4s. 4½d. British refined declined 3d.

On the 3d inst. futures closed 1 to 2 points net lower with sales estimated at 12,700 tons. Cuban hedge selling still told against prices. They got into new low ground. Spot raws too were dull and refined price conditions were called a bit puzzling. The American and C. & H. were scheduled to advance from 3.70 to 3.72½c. for carload lots in the States of Nebraska, Iowa, Kansas, Missouri, Oklahoma and Texas. Sales of raws included 4,000 tons of Cuba from New York stock for shipment to the United Kingdom loading Thursday at approximately 4s. 3d. c. i. f. to the United Kingdom, which was said to net the seller a parity of 2.67c. delivered to the refinery at New York. Against this sale the local interest replaced these sugars with 4,000 tons of Philippines for Oct.-Nov. shipment at 2.76c. On the 3d London opened ½ to 1½d. off; Liverpool opened 1d. off. London at 3:15 p. m. was dull with prices unchanged to 1d. higher than the opening. London cabled, Terminal market steady. Sellers 4s. 4½d. for May, 4s. 3d. bid. Trade indifferent. On the 4th inst. futures opened unchanged to 3 points lower and closed 1 to 2 points net lower with sales of 18,850 tons. The selling was by Europe and Cuba. London declined and that also told to some extent. Some of the trade bought July against sales of actual sugar. On the 4th London opened unchanged to ¼d. lower. Liverpool opened quiet at ½d. decline. London terminal at 3:15 p. m. was barely steady with prices unchanged to 2d. lower than opening quotations. London reported the market there quiet. On the 3d, Tate & Lyle bought 4,000 tons Cubas at 4s. 2½d. To-day parcels are offered at 4s. 3d., with refiners indifferent. On the 5th London opened easy 1d. lower to ¼d. higher. Liverpool opened barely steady at 1d. decline. London terminal at 3:15 p. m. was steady

with prices ¼d. lower to ¾d. up. London also reported terminal quiet but steady with very little offering at 4s. 4½d. In Paris there was a holiday. The New York Exchange will be closed on May 28. The Liverpool Sugar Exchange will cease trading after Saturday, May 7. Negotiations are under way to revive the Liverpool branch of the London Terminal Association.

The Board of Managers of the New York Coffee & Sugar Exchange has resolved to submit various amendments to the by-laws to a vote of the members by ballot on Tuesday, May 31. They would establish net cash market quotations daily, provide for graders and licensing of handlers, forms of contracts for future delivery, commissions, trading rules, &c.

Havana cabled May 5th "that Sugar Club figures to April 30 show production of approximately 2,522,000 tons." On the 5th inst. sales included 3,900 tons of Porto Ricos due May 20 at 2.58c. and 2,500 tons of Philippines due next week and 6,000 bags of Porto Ricos due May 16 also at 2.58c. and 6,000 tons of Cuba from store on the basis of 4s. 3d., equal to about .59c. f. o. b. Cuba. On the 5th inst. futures closed unchanged to 1 point lower with sales of 6,550 tons. Trade and Europe sold. A new all-time low of 2.58c. was established. Confusion over refined sugar terms and dullness of spot raws tended to keep business within narrow limits. The refined sugar situation was mixed. Revere of Boston announced a base of 3.77½c. with the four-payment plan or 3.75c. regular terms. The National then quoted 3.75c. in all territory with the four-payment plan but no allowance and other local refiners followed suit. Late in the day there was still some uncertainty over what further action Revere might take and owing to the uncertainty the trade held off. The local list price less 2% for cash equalled the previous all-time low record of 3.67½c. net cash, established April 8 1914. Prior to that, the low record was 3.68c. in 1894. To-day London opened unchanged to ¼d. off. London terminal at 3.15 p. m. was firm with prices unchanged to 1½d. higher than opening levels. London also cabled terminal firm with a lack of sellers. A cargo for June shipment sold at 4s. 4½d. with the trade dull. The sale of 6,000 tons from the British West Indies to the United Kingdom at 4s. 4½d. is said to be equivalent to a price of .62 or .63c. f. o. b. Cuba. To-day the rise in futures was due partly to a much better stock market and more favorable budget news from Washington. Futures ended unchanged to 2 points higher for the day with sales of 10,000 tons. Some 3,000 tons of Philippines for May-June shipment sold at Philadelphia at 2.61c. Final prices show a decline for the week of 4 to 5 points.

## Closing quotations follows:

Spot (unofficial).....	0.58 @	December.....	0.73 @
May.....	0.52 @ 0.53	January.....	0.75 @
July.....	0.60 @	March.....	0.79 @
September.....	0.66 @ 0.67	May.....	0.83 @ 0.84

LARD.—On April 30 futures ended 2 to 5 points higher with less liquidation and a better technical position. Prime Western cash 4.70 to 4.80c. On the 2nd inst. futures ended unchanged to 3 points higher with hogs up 10 to 15c.; Western receipts 94,000 against 125,000 last year. Prime Western was 4.80 to 4.90c.; Refined Continent, 5c.; South America, 5½c.; Brazil, 6c. On the 3rd inst. futures ended 2 to 8 points lower. Hogs were practically unchanged. Contract stocks at Chicago were 52,307,876 lbs. on May 1 against 43,853,000 lbs. on April 1, an increase of 8,453,371 lbs. against last year's total of 39,793,000 lbs. Total stocks of meat were 147,000,000 lbs. against 156,000,000 on May 1, last year. On the 5th inst. futures closed 2 to 5 points lower with hogs off 10c. Prime Western cash, 4.65 to 4.75c.; Refined Continent, 4½c.; South America, 5½c.; Brazil 5½c. On the 4th inst. futures closed 2 to 7 points lower though hogs were up 5 to 10c. and grain ended higher; prime Western cash was 4.70 to 4.80c. To-day futures ended 2 to 5 points higher. Hogs closed strong and mostly 5c. higher; top \$3.85. Final prices show a decline for the week of 2 to 3 points.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	4.22	4.25	4.22	4.17	4.15	4.17
July.....	4.37	4.40	4.32	4.30	4.25	4.30
September.....	4.50	4.50	4.47	4.40	4.37	4.42

Season's High and When Made—			Season's Low and When Made—		
May.....	7.00	Nov. 14 1931	May.....	4.10	Apr. 29 1932
July.....	5.50	Feb. 1 1932	July.....	4.22	May 5 1932

PORK steady; mess, \$16.75; family, \$18.25; fat backs, \$12.75 to \$14.75. Ribs, 4.25c. Chicago. Beef dull; mess nominal; packer nominal; family, \$13 to \$13.50; extra India mess nominal; No. 1 canned corned beef, \$2; No. 2, \$3.50; six pounds, South America, \$10.50; pickled beef tongues, \$40 to \$50. Cut meats quiet; pickled hams, 14 to 16 lbs., 9½c.; 10 to 12 lbs., 10c.; pickled bellies, 8 to 12 lbs., 8½c.; 6 to 8 lbs., 8½c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 5½c.; 14 to 16 lbs., 6c. Butter, lower grades to higher than extra, 18 to 21c. Cheese, flats, 10½ to 19½c.; daisies, 11¼ to 16c. Eggs, medium to special packs, 12¼ to 19c.

OILS.—Linseed was weak. Leading crushers lowered their list price 1 point on the 5th inst. One producer was down to as low as 6.1c. Seed prices were lower at Duluth. Coconut, Manila, coast tanks, 3c.; tanks, New York, 3½c.; corn, crude, tanks f.o.b. Western mills, 2¼ to 2½c.; olive, spot, 60c.; shipment, 60c.; China wood, New York drums, carlots, tanks, 5 to 4½c.; Pacific Coast, tanks, 4½ to 4¾c.; soya bean, tank cars f.o.b. Western mills, 2¾c.; carlot, delivered New York, 3¾ to 4c.; l.e.i., 4½ to 4c.; edible olive, \$1.65 to \$2.15. Lard, prime, 9¾c.; extra strained



winter, New York, 7c. Cod, Newfoundland, 21 to 26c. Turpentine, 42 $\frac{3}{4}$  to 47 $\frac{3}{4}$ c. Rosin, \$3.15 to \$6. Cottonseed oil sales to-day, including switches, 2 contracts; crude S.E., 2 $\frac{3}{8}$ c. bid. Prices closed as follows:

Spot	3.00@	September	3.49@3.55
May	3.23@3.40	October	3.58@3.65
July	3.38@3.45	November	3.65@3.70
August	3.45@3.70	December	3.70@3.75

**PETROLEUM.**—Buffalo bulk gasoline was advanced to 6 $\frac{1}{4}$ c. by the Standard Oil Co. of New York. Buying of gasoline showed further improvement and the market is stronger. Jobbers are buying more freely and consumption is said to be increasing. United States Motor below 65 octane was firm at 6 $\frac{1}{4}$ c. in tank cars refineries, and above 65 octane, 6 $\frac{1}{2}$ c. same basis. Some refiners were asking 7c. Export inquiries were more numerous, but demand still lags. Kerosene was firmer with leading marketers here asking 5 $\frac{1}{2}$  to 6c. in tank cars refineries, with very few quotating the inside price. There was a little better export demand. Bunker fuel oil was fairly active at 65c. refinery. Domestic heating oils were rather active. Pennsylvania lubricating oils were in better demand. Early in the week the Standard Oil Co. of New York advanced the tank wagon and service station price of gasoline  $\frac{1}{8}$ c. in the Buffalo territory, which among other important cities includes Syracuse, Rochester and Johnstown. It also advanced the retail tank car price of kerosene throughout its territory  $\frac{1}{8}$ c. The Atlantic Refining Co. met the increase. The Standard Oil Co. of Indiana raised tank wagon price of kerosene 1c. throughout its territory with the exception of Indiana and Michigan. This company also lifted the tank wagon price of furnace oil 1c. The Standard Oil Co. of New York advanced the price of unbranded motor gasoline in tank car lots,  $\frac{1}{4}$ c. to 6 $\frac{1}{4}$ c. at Buffalo.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

**RUBBER.**—On April 30 prices closed 3 to 6 points lower with sales of 420 tons closing with July, 3.09c.; Sept., 3.20c.; Oct., 3.26c.; Dec., 3.39c. and March, 3.54c. New "A" May, 2.92c.; June, 2.99c. Outside spot May and June, 3 1-16c. nominal. On April 30 London opened quiet, unchanged to 1-16d. higher and closed quiet; May and June, 2d.; July-Sept., 2 1-16d. Singapore closed 1-16d. up; May, 1 11-16d.; July-Sept., 1 $\frac{3}{4}$ d. On the 2d inst. prices declined 5 to 6 points but later rallied 2 to 7 points from the early low owing to a suggestion by the U. S. Senate Finance Committee of an import duty on crude rubber of 5 to 10c. a pound. The sales of No. 1 standard suddenly rose to 1,740 tons. The closing was 3 points lower to 2 higher. No. 1 standard May ended at 2.95c.; July, 3.08c.; Sept., 3.20c.; Oct., 3.27c.; Dec., 3.41c.; March, 3.52 to 3.55c. New "A" May, 2.92c.; June, 2.98c.; July, 3.05c. Outside prices: Spot, May and June, 2 15-16 to 3 1-16c. Malayan shipments of rubber for the month of April are reported at 36,670 tons, against 39,903 tons in March and 43,453 tons shipped in April, last year. Exports from Ceylon in April were 3,043 tons, against 3,405 tons in March and 3,487 tons in April 1931. Of this amount 1,761 tons were shipped to the United States against 2,319 tons in March and 2,263 tons in April last year.

On May 2 London closed 1-16d. off; May and June, 1 15-16d.; July-Sept., 2d.; Oct.-Dec., 2 1-16d. Singapore closed quiet, 1-16d. decline; May, 1 $\frac{5}{8}$ d.; July-Sept., 1 11-16d. London rubber stocks on April 30, 61,850 tons, a decrease of 1,498 tons from the previous week and compares with 86,512 tons on hand at the same time last year. Liverpool stocks for the week increased 47 tons. On May 2 a membership on the Rubber Exchange of New York, Inc. was sold at auction at noon for \$650, an advance of \$50. On the 3d inst. prices advanced 20 to 43 points on the possibility that the Senate may impose a duty on rubber and other commodities. The sales of No. 1 standard were 950 tons, against 1,750 on the previous day, closing with May at 3.23c.; July, 3.35c.; Sept., 3.44c.; Dec., 3.65c. and Mar., 3.80c. Spot May and June outside were quoted at 3 5-16d. On the 3d London closed quiet, unchanged to 1-16d. higher; May and June, 2d.; July, 2 1-16d.; July-Sept., 2 1-16d.; Oct.-Dec., 2 $\frac{1}{2}$ d. The Senate Finance Committee is considering import taxes on rubber, &c. as part of the new revenue bill.

On the 4th inst. prices advanced 11 to 19 points, despite a decline in London of 1-16 to  $\frac{1}{8}$ d. Shorts were plainly nervous here. They covered heavily in the fear that import duty would be levied by Congress. The technical position had evidently been strengthened by the recent heavy liquidation and sharp fall in prices. On the 4th inst. the sales of No. 1 standard leaped to 2,250 tons, or more than double the total of the previous day. Outside prices responded sharply. The Senate Finance Committee's redrafted tax bill has been virtually completed in so far as rates are concerned, according to Senator Bingham, said a Washington dispatch. A rubber tariff of 5c. per pound, which would produce \$56,000,000, is being considered as one provision in the event additional revenue must be raised over that contained in the bill. No. 1 standard closed with May 3.42c.; July, 3.52c.; September, 3.60c.; October, 3.66c.; December, 3.76 to 3.77c.; January, 3.83c.; March, 3.95 to 3.96c.; new "A" May, 3.39c.; June, 3.44c.; July, 3.49c.; August, 3.53c. Outside prices: Spot, May and June, 3 $\frac{1}{2}$ c.; July-September, 3 9-16c.; October-December, 3 $\frac{3}{4}$ c.; January-March, 3 15-16c.; spot, first latex thick, 4 $\frac{1}{2}$ c.; thin

pale latex, 4 $\frac{1}{8}$ c.; clean thin brown No. 2, 3 $\frac{1}{8}$ c.; rolled brown crepe, 3c.; No. 2 amber, 3 $\frac{1}{4}$ c.; No. 3, 3 3-16c.; Paras, upper fine spot, 5 $\frac{1}{2}$ c.; acre fine spot, 6c.; Caucho ball-upper, 2 $\frac{1}{2}$  to 3c. London opened on the 4th unchanged to  $\frac{1}{8}$ d. lower and at 2:34 p. m. was dull, unchanged; May and June, 2d.; July and July-September, 2 1-16d. London closed quiet, unchanged to  $\frac{1}{8}$ d. decline; May, 1 15-16d.; June, 2d.; July and September, 2 1-16d. Singapore closed steady and unchanged; May, 1 $\frac{5}{8}$ d. Complete figures on Malayan shipments for April showed exports to the United States at 21,537 tons, a decrease of 2,717 tons from March, and compares with 29,021 tons shipped to the United States in April last year. On the 5th London opened unchanged to 1-16d. advance and at 2:36 p. m. was unchanged; May and June, 2d.; July, 2 $\frac{1}{8}$ d.; July-September, 2 1-16d. London closed dull, unchanged to 1-16d. advance; May and June, 2d.; October-December, 2 $\frac{1}{8}$ d.; January-March, 2 3-16d. Singapore closed quiet and unchanged; May, 1 $\frac{5}{8}$ d.

On the 5th inst. futures with opposition in the Senate to a tax on rubber futures closed 22 to 28c. lower with trading smaller at 970 tons of No. 1 standard. The Central Statistical office at Batavia estimated estate production this year in the Dutch East Indies at 167,763 tons against 166,814 tons in 1931 apparently indicating that output will be maintained in Sumatra and Java. Native outputs on the other hand, are expected by Dutch traders to decline this year to between 50,000 and 60,000 tons against 89,736 metric tons for 1931 and 90,496 tons in 1930. No. 1 standard here closed on the 5th inst. with July 3.27 to 3.28c.; Sept., 3.38 to 3.40c.; Dec., 3.52 to 3.53c.; March, 3.67 to 2.68c.; new "A" closed May, 3.14c.; June, 3.19c.; July, 3.24c. Outside prices: Spot May and June, 3 $\frac{1}{4}$ c.; July-Sept., 3 5-16c.; Oct.-Dec., 3 $\frac{1}{2}$ c. spot, first latex thick and thin pale latex 4 $\frac{1}{4}$ c. To-day London opened dull, unchanged to 1-16d. off; at 2:37 p. m. was quiet, unchanged; May and June, 2d.; July, 2 and July-Sept., 2 1-16d.; London rubber market closed dull; Oct.-Dec., 2 $\frac{1}{2}$ d.; Jan.-Mar., 2 3-16d. Singapore closed steady, unchanged to 1-16d. decline; May, 1 $\frac{5}{8}$ d.; July-Sept., 1 11-16d.; Oct.-Dec., 1 $\frac{3}{4}$ d. Unofficial estimate of stocks in Great Britain for the week ending May 7 shows: London, 400 tons decrease; Liverpool, 200 tons increase; Net, 200 tons decrease. To-day came a jump of 67 to 84 points, partly because Secretary of the Treasury Mills asked the Senate Finance Committee to put a tariff of five cents on imports of rubber. Alarmed shorts covered heavily, especially as the stock market advanced sharply as well as various commodities. No. 1 standard contract closed with May at 3.90c.; July, 4c.; Sept., 4.05 to 4.10c.; Oct., 4.14c.; Dec., 4.33c.; Jan., 4.39c. and March, 4.51c. New "A" June, 3.95c.; July, 4c.; Dec., 4.33c. Final prices show an advance for the week of 79 to 89 points.

**HIDES.**—On the April 30 prices ended 5 points net lower with June at 4.35 to 4.45c.; Sept., 5.05 to 5.15c.; Dec., 5.60 to 5.70c. Sales included 1,000 April light frigorifico steers at 5 5-16c.; 1,000 April frigorifico steers at 5 $\frac{1}{4}$ c.; 4,000 April frigorifico steers at 5 5-16c. and 2,000 March-April native cows at 4 and 4 $\frac{1}{4}$ c. respectively. On the 2nd inst. prices ended unchanged to 6 points higher on the old contract and unchanged to 5 points higher on the new with sales of 1,040,000 lbs. June old closed at 4.41c.; Sept. old 5.10 to 5.12c.; new 5.05c.; Dec. old 5.65 to 5.75c.; new, 5.65c.; March old, 6c.; new, 6.05c. On the 3rd inst. prices advanced 10 to 20 points with sales of 840,000 lbs., closing with June old at 4.55 to 4.60c.; Sept. old, 5.25 to 5.30c.; new, 5.15 to 5.20c.; Dec. old 5.80 to 5.85c. On the 4th inst. old contracts closed 5 points off to 5 up; new contract unchanged to 5 points off. June old closed at 4.60c.; Sept. new at 5.15 to 5.20c.; Dec. old at 5.80 to 5.85c.; new, 5.80c.; March old and new, 6.20 to 6.30c. Outside sales included 3,000 branded cows, May at 4c.; 3,600 light native cows, April at 3 $\frac{1}{2}$ c.; 1,900 heavy native cows, April, 3 $\frac{1}{2}$ c.; 4,000 heavy native cows, March at 3 $\frac{1}{2}$ c.; April, 3 $\frac{3}{4}$ c.; 8,000 heavy native steers, April, 4 $\frac{1}{4}$ c.; 3,000 butt branded steers, April, 4 $\frac{1}{4}$ c. and 4,000 Colorado steers, April, 3 $\frac{3}{4}$ c. On the 5th inst. old contracts closed 9 to 15 points lower and new 10 to 15 points lower, closing with Sept. (old), 5.10 to 5.25c.; new, 5 to 5.15c.; Dec., old, 5.71 to 5.80c., and new 5.70c. Packer, native steers and butt brands, 4c.; Colorados, 3 $\frac{1}{2}$ c.; bulls, 3c.; Chicago, light native cows, Oct.-Dec., 4c. New York City calfskins, 9-12s, \$1.15 to \$1.25; 7-9s, 60 to 70c.; 5-7s, 45 to 50c. To-day futures closed 10 to 20 points higher with sales of 14 lots and with March at 4.10c.; June at 4.55 to 4.60c.; July, 4.75c.; Sept., 5.20c.; Dec., 5.85c. Final prices show an advance for the week of 14 to 15 points.

**OCEAN FREIGHTS.**—There was a fair business. Later business was disappointing.

**CHARTERS.**—Grain booked included 4 loads Antwerp, 6 $\frac{1}{4}$ c.; 20 loads Hamburg, 6c.; 2 Bremen, 6c. Grain booked: 2 loads Montreal-Antwerp, 8c.; 9 same Rotterdam, 8c.; 4 New York-Hamburg, 6 $\frac{1}{4}$ c.; a few New York Liverpool, 1s. 6d.; 14 New York-Rotterdam, 5 $\frac{1}{2}$ c., and 10 New York-Antwerp, 6c. Grain—26,000 qrs. 10% Montreal, May 1-10 North Spain, 10c. Booked: 5 loads Montreal, May, Rotterdam; 7 loads New York, Hull, 1s. 9d.; 2 loads Baltimore, Hull, 1s. 9d.; 10 loads Baltimore, Rotterdam, April, 5c.; 4 loads New York, Liverpool, May, 1s. 6d.; 10 loads Birkenhead, May, 1s. 9d.; 32 loads New York, Antwerp, May, 6c.; 4 loads New York, Hamburg, 6c. and 2 loads London, 1s. 6d.; 10 loads Marseilles, Genoa, 10c.; 10 loads London, 1s. 9d.; 8 loads Liverpool, 1s. 6d., and 1 load Hamburg, 6c.; 7 loads Montreal-Antwerp, 8c.; 2 New York-Liverpool, 1s. 6d.; 1 Bremen, 6c.; half load Antwerp, 6c. and 3 to Hull, 1s. 6d. Grain—22,000 qrs., 10% prompt, Montreal, West Italy and Sicily, 11c. basis;  $\frac{1}{2}$ c. more Montreal and Sorel; 35,000 qrs. 10; Gulf, middle May, W. C. U. K., 2s. 3d.; E. O. U. K., Havre, Hamburg, range 2s. 4 $\frac{1}{2}$ d. Time—West Indies round about 95c.; West Indies round, 55c. Trip—Prompt New York redelivery plate, 75c.



TOBACCO has been in fair demand here and quiet steady. Rotterdam cabled the U. S. Tobacco Journal: Friday last, General Cigar Co. only American buyer at first Sumatra sale of season in Rotterdam. Prices high. At yesterday's Rotterdam Sumatra inscription the General Cigar Co. secured 480 bales. Mayfield, Ky., sales in the Southern markets during the past week were as follows: At Mayfield, 526,905 lbs., at an average of \$2.70, or 57c. higher than the preceding week. At Paducah, 96,020 lbs., at an average of \$2.65, or \$1.07 higher than the preceding week. At Murray, 131,985 lbs., averaging \$3.34, or \$1.10 higher. At Hopkinsville, 1,030,310 lbs. of dark tobacco, average \$3.29, or 33c. lower. At Clarksville, 2,004,925 lbs., average \$4.73, or 40c. lower. At Springfield, 1,185,595 lbs., averaging \$5.47, or \$1.41 lower. At Owensboro, 133,365 lbs. of dark tobacco, average \$3.37, and 29,485 of Burley, average \$3.67. Dark, 1c. higher, and Burley 78c. lower. At Henderson, 66,100 lbs. at an average of \$3.21, or 14c. higher. Amsterdam to the U. S. Tobacco Journal: The 1932 Sumatra crop, now in process of curing and packing will yield about 150,000 to 160,000 bales. Already substantially below the level of the 1931 crop, this would be reduced in 1933 to from 120,000 to 125,000 bales. Normally this quantity would produce about 15,000 bales of tobacco for American use. Washington reports cigar withdrawals for 9-month fiscal period dropped 11.66%; class "A" gain 3.45%. Manufactured tobacco increased 1.39%; cigarettes fell off 10.32%; Manila cigar withdrawal increased 12.73%. Atlanta, Ga., blue mold and early freezes have created a scarcity of tobacco plants which is contributing to the curtailment of acreage in sections of the bright leaf tobacco belt. Reports of thefts in southern Georgia have led growers to post armed guards over seed beds. Washington wired to-day: "Secretary Mills told the Senate Finance Committee that he favored a 10% increase in the tobacco tax."

COAL was dull and in some cases lower. Central West slow. Smokeless run of mine is quoted through the summer at \$1.25 to \$1.50. Current mine run prices f.o.b. mine are: Southern Illinois, \$2.15, Central Illinois, \$1.70, Central No. 6, same, Danville, \$1.90, Belleville, \$1.20 to \$1.70, Pocahontas, Beckley, Sewell, \$1.25 to \$1.50, Indiana fourth vein, \$1.40 to \$1.60, fifth vein, \$1.15 to \$1.50, Brazil, \$2, Western Kentucky, 80c. to \$1.10, and range for all slack and screenings, 50c. to \$1.25, except for some isolated fields' product, which is short. Later there were rather more steel orders. Slack is 60c. to \$1.10, bloc, \$1.50 to \$1.80, nut slack, 90c. to \$1. Chicago was very dull. Fairmont is shipping substantial quantities of slack at a range of 60 to 85c. Industrial contract renewals are in fair volume. The anthracite wholesale circular for May 1 was 15c. on broken, egg, stove and nut and 10c. on pea size. Terms are 30 days net, with 20c. discount on payment in 15 days for broken, egg, stove and nut, 15c. for pea and 10c. for buckwheat and 5c. on for rice, barley and birdseye. Later it was stated that Western retailers had made considerable reductions in smokeless domestic coal. In four tons or more Pocahontas mine run was quoted at \$6.70, lump, egg and nut at \$8.75, pea at \$7.50; one inch at \$6.45. Coke rules at \$8, a cut of \$3.25. Smokeless prices were reduced about \$10. The basic freight on Pocahontas to the West is \$3.35. Eastern bituminous prices were reported weaker, especially on low grades.

SILVER.—On April 30 prices closed 30 points lower to 3 points higher with sales of 1,300,000 ounces, ending with May at 27.52c.; July, 27.70c.; Aug., 27.93c.; Sept., 28.25c.; Dec., 28.45c., and Jan., 28.55 to 28.75c. On the 2d inst. the closing was unchanged to 18 points lower with sales of 1,275,000 ounces; May, 27.40c.; July, 27.60 to 27.70c.; Sept., 27.90 to 28c.; Oct., 28.18c. On the 3d inst. prices ended 15 to 30 points lower with sales of 725,000 ounces; May, 27.13 to 27.25c.; July, 27.45c.; Aug., 27.55c.; Oct., 27.88 to 27.98c. On the 4th inst. prices ended 7 to 22 points higher with sales of 725,000 ounces, ending with May at 27.25c.; July, 27.52c.; Aug., 27.70c.; Sept., 27.90c., and Oct., 27.99c. On the 5th inst. prices closed unchanged to 17 points higher with sales of 1,225,000 ounces and with May at 27.40 to 27.44c.; July, 27.61 to 27.66c.; Aug., 27.75c.; and Oct., 28.13c. To-day futures closed 30 to 50 points higher with sales of 1,900,000 ounces. May ended at 27.68 to 27.70c.; July at 28.08 to 28.10c.; Sept., 28.30c.; Oct., 28.42c., and Dec., 28.72c. Final prices show an advance for the week of 12 to 33 points.

COPPER was down to 5½¢ to 5¼¢. for domestic delivery with demand rather small. Export sales on the 4th inst. were 495 tons at the special price of 6c. The official export price was nominally 6¼¢. The lower domestic price did not seem to hurt the foreign demand. There was a church holiday in Paris and Berlin on the 5th inst. and sales at London were absent. The domestic market was very quiet on the 5th inst. Offers to sell at 5½¢. were smaller in the domestic market. London on the 5th inst. dropped 1s. 3d. on spot standard to £30 5s.; futures unchanged at £30; sales 25 tons spot and 275 tons of futures; electrolytic unchanged at £34 bid and £35 asked. On the 2d inst. prices closed unchanged to 10 points lower, no sales. May ended at 4.15c., July 4.30c. and Sept. 4.45c. On the 3d inst. futures ended unchanged to 20 points higher, no sales. May ended at 4.30c., July 4.50c. and Sept. 4.65c. On the 4th inst. prices closed unchanged to 18 points lower with sales of 50 tons. June closed at 4.34c. and July at 4.38c. Futures here on the 5th inst. closed

unchanged to 3 points higher with sales of 50 tons, ending with May, 4.30c., July, 4.40c., Sept., 4.50c., Dec., 4.75c. and March 5.05c. nominal. To-day futures ended with May at 4.30c., June, 4.37c., July, 4.40c., sales 50 tons.

TIN was higher at 22½¢. for spot Straits. London on the 5th inst. advanced £3 5s. on all descriptions; standard spot, £129 5s.; futures, £131 10s.; sales 20 tons spot and 830 futures; spot Straits closed at £133 5s.; Eastern c.i.f. London advanced £10 7s. 6d. on sales of 175 tons; at the second London session standard advanced 10s. on sales of 50 tons spot and 260 tons of futures. Futures here on the 5th inst. advanced 5 to 15 points, with sales of 10 tons, ending with May 21.45c.; June, 21.55c.; July, 21.70c.; August, 21.85c.; September, 22c.; October, 22.15c., with 20 points higher for each succeeding month. On April 30 futures closed 25 to 30 points lower with sales of 5 tons and May at 18.45c.; June at 18.60c. On the 2d inst. prices here advanced 100 to 105 points with May at 19.45 to 19.64c.; July at 19.75c.; September at 20.15c.; December at 20.75c.; March at 21.35c. On the 3d inst. prices closed 50 to 60 points higher with sales of 10 tons, closing with May at 20.05c.; June at 20.20 to 20.25c.; July at 20.35c.; September at 20.65c. On the 4th inst. futures here advanced 125 to 130 points with sales of 10 tons and with May at 21.30c.; July at 21.65c.; August at 21.80c.; September at 22.95c., and March at 23.10c. To-day futures closed with May at 21.30c.; June, 21.35c.; July, 21.50c., and August, 21.65c.; sales of 5 tons.

LEAD was in good demand and steady at 3c. New York and 2.90c. East St. Louis. In London on the 5th inst. prices dropped 3s. 9d. to £11 10s. for spot and £11 15s. for futures; sales 100 tons spot and 650 tons of futures.

ZINC quiet and unchanged at 2.50c. East St. Louis. In London on the 5th inst. spot was unchanged at £13; futures off 1s. 3d. to £13 3s. 9d.; sales 50 tons of spot and 100 tons of futures; at the second session prices fell 1s. 3d. on sales of 100 tons of spot and 100 tons of futures. To-day the price went to 2.50c. East St. Louis, the lowest on record.

STEEL has remained quiet. The production is stated at 24% but is expected to be reduced. Birmingham wired May 4: "Steel production in this district is now at 41% of capacity, but this rate will be reduced to under 20% in the next few days unless some anticipated business from the railroads comes in."

PIG IRON.—American remained dull and nominally unchanged early in the week. Later prices declined. Eastern Pennsylvania was quoted at \$14 to \$14.25 at furnace; Buffalo, \$14.50. Cleveland is doing a better business it seems than any other center owing to buying by makers of automobile castings, stoves, furnaces and oil industry implements. The output of pig iron in April fell off 9%. New England sales last week increased a little. But it is said that Eastern Pennsylvania prices have been shaded owing to the competition of foreign iron. Buyers were more wary than ever. About 550 tons of East Indian iron, it is stated, are to arrive at Boston this month. The composite price of pig iron is now \$14.22, against \$14.35 a week ago.

WOOL has been quiet and more or less unsettled. Cheerful predictions are not wanting, but actual business is unsatisfactory. The National Wool Marketing Corp. despite rumors to the contrary says it has ample funds to handle the entire wool production of the United States. Mills are urged to sell only at a profit and so help to bring about stabilization of prices. The carryover this year, it is added, is considerably smaller than usual. San Angelo, Texas wired May 3rd that the National Wool Marketing Corp. made first advances of the season on 1932 wool in the shipping to-day on 100,000 lbs. of 12 months wool from Sonora, with average advances ranging from 8 to 9c., and top advances of 10¼¢. Boston wired, April 30: "The National Wool Marketing Corp. announced to-day that it was prepared to handle the entire wool production of the United States for 1932. Ample funds, warehousing facilities and experienced personnel for financing and efficient handling have been provided. Acceptances by the growers of offers which ignore entirely present tariff protection will therefore not be necessary. The wool remaining from 1931 will be marketed to orderly mill demand as in the past, having in mind the production of values. The National looks forward to the future, confident in the belief that the wool industry, through co-operative efforts will work its way out of present difficulties."

WOOL TOPS.—To-day futures closed quiet unchanged to 50 points lower with May 55.50c.; June, July and August, 56c.; September, October and November, 56.50c.; December, 56.80c.; January, 57.10c.; February, 57.50c., and March, 57.50c. Boston spot, 63.50c. Roubaix 10 to 20 higher at 17.80f. for July, 18f. for September, 12.20f. for December and 18.30f. for January. Antwerp May, 19½d.; July, 19½d.

SILK.—On the 2d inst. prices closed net unchanged to 5 points higher with sales of 200 bales; May, \$1.34 to \$1.36; June, \$1.39; July, \$1.37 to \$1.39., September, \$1.40 to \$1.42; October, \$1.41 to \$1.43; November, \$1.40 to \$1.41. On the 3d inst. prices closed unchanged to 4 points lower with sales of 70 bales; May, \$1.33 to \$1.35; August, \$1.38 to \$1.41; September, \$1.40. On the 4th inst. prices closed 2 to 3 points lower with sales of 110 bales; May, \$1.31 to \$1.34;



July, \$1.34 to \$1.36; August, \$1.36 to \$1.38; September, October and December, \$1.37 to \$1.40. On the 5th inst. futures closed unchanged to 1 point higher with sales of 260 bales; May ended at \$1.32 to \$1.33; July at \$1.34 to \$1.37; August at \$1.36 to \$1.39; September, October, November and December at \$1.38 to \$1.39. To-day prices ended 1 to 2 points lower with sales of 410 bales and with May at \$1.31 to \$1.33; June, \$1.32 to \$1.35; July, \$1.33 to \$1.35; September, \$1.36 to \$1.37; October, \$1.37, and November, \$1.36. Final prices show a decline for the week of 1 to 3 points.

COTTON

Friday Night, May 6 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 53,102 bales, against 86,624 bales last week and 76,159 bales the previous week, making the total receipts since Aug. 1 1931, 9,239,706 bales, against 8,272,275 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 967,431 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,100	2,953	3,674	796	928	286	10,737
Texas City	—	—	—	—	—	1,323	1,323
Houston	1,506	2,466	988	600	378	1,814	7,752
Corpus Christi	—	30	14	18	53	11	126
New Orleans	2,982	2,477	4,371	4,228	5,360	573	19,991
Mobile	3,213	2,907	216	1,342	63	113	7,854
Pensacola	—	—	338	—	—	—	338
Jacksonville	—	—	—	—	202	—	202
Savannah	808	700	264	100	480	706	3,058
Charleston	59	—	116	487	42	31	735
Lake Charles	—	—	—	—	—	142	142
Wilmington	97	87	—	—	75	61	320
Norfolk	4	15	27	123	21	76	266
Boston	—	—	10	—	—	—	10
Baltimore	—	206	—	—	—	42	248
Totals this week	10,769	11,841	10,018	7,694	7,602	5,178	53,102

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to May 6.	1931-32.		1930-31.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1932.	1931.
Galveston	10,737	2,228,134	1,705	1,383,412	646,367	550,098
Texas City	1,323	236,704	6	111,145	34,330	27,048
Houston	7,752	3,133,944	4,157	2,815,476	1,311,375	987,015
Corpus Christi	126	428,114	158	573,056	55,953	39,092
Beaumont	—	25,959	—	24,668	—	—
New Orleans	19,991	1,882,394	11,077	1,381,965	1,037,757	719,757
Gulfport	—	—	—	—	—	—
Mobile	7,854	461,549	5,360	579,013	178,226	247,147
Pensacola	338	66,751	265	62,615	—	—
Jacksonville	202	27,186	—	493	16,856	1,360
Savannah	3,058	316,828	5,314	699,361	247,513	361,952
Brunswick	—	29,776	—	49,050	—	—
Charleston	735	125,631	1,517	288,147	112,069	159,274
Lake Charles	142	137,547	—	59,750	59,207	—
Wilmington	320	50,859	826	62,951	18,763	13,471
Norfolk	266	64,084	275	152,583	54,023	80,654
N'port News, &c.	—	—	—	—	—	—
New York	—	—	—	1,175	204,749	226,562
Boston	10	933	229	4,988	12,557	3,424
Baltimore	248	23,236	377	22,415	3,193	1,163
Philadelphia	—	77	—	12	5,389	5,213
Totals	53,102	9,239,706	31,266	8,272,275	3,998,327	3,423,260

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston	10,737	1,705	5,340	6,527	37,443	15,142
Houston	7,752	4,157	5,230	4,717	13,394	15,339
New Orleans	19,991	11,077	9,566	14,837	24,848	17,354
Mobile	7,854	5,360	1,834	3,579	6,456	5,409
Savannah	3,058	5,314	4,802	1,523	10,742	13,981
Brunswick	—	—	—	—	—	—
Charleston	735	1,517	1,559	439	6,882	8,615
Wilmington	320	826	201	224	3,772	4,262
Norfolk	266	275	3,675	1,535	2,116	2,751
N'port N., &c.	—	—	—	—	—	—
All others	2,389	1,035	16,954	6,752	5,259	6,236
Total this wk.	53,102	31,266	49,161	40,133	110,912	89,089
Since Aug. 1	9,239,706	8,272,275	7,826,968	8,791,266	7,828,838	12,157,540

The exports for the week ending this evening reach a total of 148,172 bales, of which 34,576 were to Great Britain, 14,330 to France 32,539 to Germany, 10,492 to Italy, nil to Russia, 20,846 to Japan and China and 35,389 to other destinations. In the corresponding week last year total exports were 88,209 bales. For the season to date aggregate exports have been 7,454,109 bales, against 5,961,374 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 6 1932. Exports from—	Exported to						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	13,138	3,833	5,870	7,266	—	4,525	15,068
Houston	3,944	4,867	4,235	2,074	—	—	11,684
Texas City	2,983	1,678	1,199	—	—	—	3,473
New Orleans	12,700	3,952	12,431	1,052	—	16,321	2,271
Mobile	—	—	4,969	—	—	—	66
Jacksonville	60	—	438	—	—	—	498
Pensacola	—	—	100	—	—	—	238
Savannah	—	—	2,997	—	—	—	448
Norfolk	907	—	300	—	—	—	300
New York	—	—	—	100	—	—	100
Los Angeles	201	—	—	—	—	—	1,200
San Francisco	643	—	—	—	—	—	641
Total	34,576	14,330	32,539	10,492	—	20,846	35,389
Total 1931	5,559	4,616	29,869	10,732	—	19,215	18,218
Total 1930	10,239	11,698	18,623	12,166	—	8,791	20,137

From Aug. 1 1931 to May 6 1932. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	243,119	99,678	227,108	162,737	—	910,369	283,659
Houston	208,212	191,516	529,471	201,484	—	922,545	339,143
Texas City	24,219	15,508	44,253	7,434	—	41,408	28,402
Corpus Christi	77,687	18,817	29,019	31,064	—	139,205	37,921
Beaumont	8,058	1,970	5,336	—	—	4,325	3,232
New Orleans	267,705	60,528	185,025	130,174	—	359,930	99,089
Mobile	102,814	7,400	120,085	9,634	—	193,674	24,374
Jacksonville	4,792	—	6,747	—	—	—	122
Pensacola	13,161	—	60,229	374	—	8,222	1,365
Savannah	86,508	129	93,510	750	—	196,103	12,346
Brunswick	4,167	—	24,959	—	—	200	450
Charleston	54,271	—	61,459	—	—	35,046	16,487
Wilmington	186	—	11,763	15,900	—	—	2,108
Norfolk	21,426	522	10,842	—	—	7,863	2,561
New York	2,758	175	1,136	100	—	18,974	2,859
Boston	853	—	42	100	—	—	2,695
Baltimore	45	—	—	—	—	—	45
Philadelphia	—	—	34	—	—	—	34
Los Angeles	5,929	585	12,143	1,842	—	143,305	6,205
San Francisco	2,022	—	142	—	—	41,669	1,407
Seattle	—	—	—	—	—	—	760
Lake Charles	5,958	9,357	25,303	6,930	—	—	8,882
Total	1,133,890	406,185	1,448,906	568,523	—	302,288	874,067
Total 1930-31	1,004,878	909,745	1,545,647	437,162	29,279	135,242	682,239
Total 1929-30	1,209,335	797,557	1,665,690	632,602	78,040	154,145	658,707

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 19,632 bales. In the corresponding month of the preceding season the exports were 15,848 bales. For the eight months ended March 31 1932 there were 139,115 bales exported, as against 154,933 bales for the eight months of 1930-31.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 6 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	2,500	2,500	4,000	23,000	2,000	34,000
New Orleans	10,464	4,831	1,973	13,737	750	31,755
Savannah	—	—	—	—	200	200
Charleston	—	—	—	—	—	—
Mobile	814	799	—	10,816	183	12,612
Norfolk	—	—	—	—	—	—
Other ports*	2,500	1,500	3,000	20,500	500	28,000
Total 1932	16,278	9,630	8,973	68,053	3,633	106,567
Total 1931	14,890	6,581	8,132	25,255	5,698	60,556
Total 1930	12,651	5,891	9,886	34,718	4,600	67,746

\* Estimated.

Cotton has resisted selling pressure of late especially to-day when cheering Stock Exchange and Washington news injected a distinctly stronger tone into the market. Also Southern offerings were small. The outlook for balancing the National budget improved. On April 30th there was a flood of selling following that of Friday April 29th and prices without resisting power promptly collapsed. They fell 20 to 25 points after a decline of 30 to 38 points in the previous day. Hedge selling was supposed to have played no small part in the decline. Also there was selling by Wall Street, the West, New Orleans and Japanese and scattered interests. Liquidation in near months was considerable after three days of a severe decline. It was supposed, rightly or wrongly, that Southern banks were forcing spot sellers and mills to hedge against their stocks. Stop loss orders were reached. The buying here was by the trade on a scale down, by Liverpool, the Continent and it was said by some of the silk interests. It was a supine market, powerless for the moment to help itself. Cloths were quiet. Further curtailment of output is considered unavoidable. Overproduction, dullness of trade, low prices, and the cutting under by second hands are sinister factors in the textile industry. Manchester's trade was declared to be disorganized. Further rains fell. Liverpool it is true did not fully meet the New York decline of April 29th, as calling and covering partly offset local and Japanese selling. But here new low levels were reached. Naturally the technical position has been improved by the drastic liquidation of late and the decline in prices.

On the 2nd inst. prices declined 15 to 18 points early owing to the failure of the Farm Board to announce its policy as to selling its holdings of 1,300,000 bales. More tired longs let go. Wall Street and apparently co-operative interests sold. Fairchild estimated the decrease in acreage at only 5.9%. Manchester was dull. The weather looked better. Stop loss orders were again reached. Pretty much everything in the news seemed to fall into line processionally making for lower prices. But later came a sharp upturn. The loss was not only recovered, but a net advance followed of 4 to 10 points. One thing had been forgotten. That was the stronger technical position. The recent liquidation had been drastic and the decline severe. Then shorts reached to secure profits. They found after the first rush of selling that offerings were smaller. Fixing of prices was on a considerable scale. Continental and seemingly Japanese interests bought. Fossick again estimated the reduction in acreage as 12½ to 16 2/3%. Another estimate was 11%, which was at least noticeably greater than several others. Heavy rains fell in the Mississippi Valley and the Eastern belt which would mean further delay in field work and planting. There was buying in Liverpool for a rally. Sales of fertilizer in nine cotton growing States continued to run smaller than the sales in the same States



for the past three seasons, according to the New York Cotton Exchange Service. Total sales this season, from Dec. 1 to April 30, were only 1,739,000 short tons against 2,980,000 for the same period last season, 4,296,000 two seasons ago, and 4,198,000 three seasons ago. The total for April was 787,000 short tons against 1,005,000 in April last year, 1,208,000 two years ago, and 1,130,000 three years ago. The States covered by these figures are North Carolina, South Carolina, Georgia, Alabama, Mississippi, Tennessee, Louisiana, Arkansas and Texas.

On the 3rd inst. prices closed 2 to 6 points higher, after an earlier rise of 6 to 12 points. Selling by mill interests, Wall Street and professionals was more easily taken. The technical position looked better. Moreover, the Farm Board announced that it would gradually sell half its holdings of 1,300,000 bales in the period between Aug. 1 this year and Aug. 1 1933. This was generally regarded bullish rather than otherwise, or, if bearish, then the bad news was out and discounted. The Cotton Co-operative Association has, it seems, agreed to hold its 2,100,000 bales until July 1 1933. The Cotton Advisory Committee issued a statement which said, in part: "The Cotton Advisory Committee believes that the orderly liquidation of these stabilization stocks to be desirable, and that such an orderly liquidation will prove a constructive factor in the market; that a statement as to the extent and manner of such liquidation will remove much uncertainty and doubt, and that such liquidation is to be accomplished gradually with the intent and in such manner that no markets shall be unduly disturbed." Also the world consumption of American cotton in March was larger than in any other month since January 1930, or in over two years, according to the New York Cotton Exchange Service. It aggregated 1,157,000 bales compared with 1,066,000 in February and 979,000 in March a year ago. The total consumption in eight months of the season to the end of March was 8,373,000 bales, compared with 7,254,000 in the same period last season. The world's consumption of American cotton in March was the largest in over two years. It reflects heavy spinning by the Orient. The crop is said to have got a fair start, but is now late. Futures on the 3rd inst., however, could not advance much. The buying was not aggressive by either the trade or the speculative element. Also stocks and grain were lower. General trade was dull. Confidence was lacking. As to the prospective selling of 650,000 bales by the Farm Board in the coming season it was pointed out that this quantity will have to be added to the next crop.

On the 4th inst. trading, as a rule, was small, and prices, under the impact of further liquidation, Southern hedge selling, and some selling by Liverpool, and, supposedly, Japanese interests, dropped 17 to 20 points. A later rally left the net decline for the day 8 to 12 points. Back of the decline was not only that Southern hedge and foreign selling, but selling by New Orleans, Wall Street and scattered interests. Stocks declined early. Also spot cotton and cotton goods were quiet, even if the sales of cloth were larger than recently at the lower prices ruling. Liverpool was something of a wet blanket, owing to hedging sales and liquidation, with Egyptian in Alexandria down 12 to 37 points. Manchester was dull. The weather was better. The weekly report, though not uniformly favorable, was considered, in the main, encouraging. The summary said: Substantial rainfall was widespread in the belt, but planting made fair to satisfactory advance in many places, and was active in the eastern portion of the belt. Germination and growth were unfavorably affected, however, in most sections, because of low temperatures. In Texas much cotton is up to a good stand in the central and southern parts of the State, and chopping has advanced to central districts. Some fields have come up in southeastern Oklahoma. In Arkansas field work was inactive, and early cotton made only a fair progress there as well as in other Mississippi Valley sections. In the Eastern belt, planting advanced favorably as far north as the lower Piedmont in North Carolina, with chopping reported as far north as Macon, Ga." Two estimates of the reduction in the acreage made it only 7½% to 10%. Later came a reminder, not the first this week, that the technical position had improved after drastic liquidation and a severe decline. Offerings fell off. Covering and fixing of prices increased. Stocks rallied. Sales tax talk was revived. After all, the weather had been too cold. Germination lagged. Some seemed to be buying for at least a temporary upturn, though such buying was not at all aggressive. At the same time, the position was considered short.

On the 5th inst. prices ended 3 to 5 points higher, after an early decline, on further liquidation and selling by Southern mills. Manchester was unsettled, and the instability of prices checked business there. Worth Street, as a rule, was dull, though fair-sized sales of 39-inch 80-square print cloths were made at 4½c.; but 38½-inch 64x60's sold down, it is said, to 3c. spot. The weather was better. But it was another story later. Again that undercurrent of resistance to a further decline was noticed. Offerings suddenly fell off. Contracts, indeed, at times were scarce. Prices ran up 15 to 20 points from the early low. The technical position was obviously stronger. Shorts covered. The co-operatives seemed to be buying. The spot basis was firm. Waco, Tex., wired that the basis had advanced on strict middling to 60 points on July, with the Japanese the best buyers. The crop is said to average two weeks late, with about 75% planted and 50 to 55% up.

To-day prices ended 16 to 17 points higher, with stocks, grain and many other commodities higher in universally short markets. Every one of them seemed to have been sold to a standstill. Some were even beginning to wonder if cotton prices might not be on or near debatable ground, though nobody is pontificating about the matter as yet. But the electrifying jump of 2 to 7 points in stocks, and the more cheering budget and tax news from Washington, coming something like a bolt from the blue—very blue—threw a scare into the shorts that was plain to be seen with the naked eye. And College Station, Central Texas, reported the weevil emergence the heaviest on record. Also the pest is plentiful in parts of Eastern Texas. The trade was calling. Shorts covered freely. And again the firmness of the basis was stressed. Cotton people, as a rule, seemed too busy with other things to bother much with the weekly statistics, but, such as they were, they had, if anything, a bullish ring. But it was stocks and Washington that clinched the nail. The House Ways and Means Committee voted against the bonus bill. Constructive measures, it is felt, may be just ahead that will herald the return of confidence. That is all that business needs. And it may catch everybody napping. Final prices for the week are 2 points lower to 4 points higher. Spot cotton ended at 5.90c. for middling, an advance for the week of 5 points. The Board of Managers of the New York Cotton Exchange has denied the petition for an extra holiday on May 28.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

April 30 to May 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	5.60	5.70	5.75	5.65	5.70	5.90

#### NEW YORK QUOTATIONS FOR 32 YEARS:

1932	5.90c.	1924	30.25c.	1916	12.85c.	1908	10.45c.
1931	9.85c.	1923	26.85c.	1915	10.05c.	1907	11.70c.
1930	16.45c.	1922	19.55c.	1914	12.90c.	1906	11.80c.
1929	19.65c.	1921	13.00c.	1913	11.90c.	1905	7.95c.
1928	21.95c.	1920	41.50c.	1912	11.80c.	1904	13.90c.
1927	16.00c.	1919	29.20c.	1911	15.50c.	1903	10.85c.
1926	19.35c.	1918	27.20c.	1910	15.25c.	1902	9.62c.
1925	23.55c.	1917	20.10c.	1909	10.90c.	1901	8.19c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 25 pts. dec.	Barely steady	1,200	—	1,200
Monday	Quiet, 10 pts. adv.	Firm	1,300	38,600	39,900
Tuesday	Quiet, 5 pts. adv.	Steady	1,091	—	1,091
Wednesday	Quiet, 10 pts. dec.	Barely steady	1,384	800	2,184
Thursday	Quiet, 5 pts. adv.	Barely steady	1,496	—	1,496
Friday	Quiet, 20 pts. adv.	Steady	1,510	—	1,510
Total week			7,981	39,400	47,381
Since Aug. 1			128,872	146,400	275,272

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 30.	Monday, May 2.	Tuesday, May 3.	Wednesday, May 4.	Thursday, May 5.	Friday, May 6.
April—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
May—						
Range	5.44-5.69	5.32-5.52	5.49-5.62	5.44-5.54	5.42-5.59	5.58-5.74
Closing	5.49	5.54	5.60	5.52-5.54	5.56	5.73
June—						
Range	—	—	—	—	—	—
Closing	5.55	5.61	5.67	5.57	5.62	5.78
July—						
Range	5.61-5.86	5.45-5.70	5.59-5.80	5.56-5.72	5.55-5.75	5.70-5.85
Closing	5.63-5.64	5.68-5.70	5.74-5.75	5.63-5.64	5.68	5.84
Aug.—						
Range	—	—	—	—	—	—
Closing	5.71	5.76	5.83	5.72	5.76	5.92
Sept.—						
Range	—	—	—	—	—	—
Closing	5.78	5.85	5.91	5.80	5.83	5.99
Oct.—						
Range	5.85-6.09	5.68-5.99	5.85-6.04	5.81-5.98	5.79-6.00	5.91-6.10
Closing	5.86-5.87	5.94-5.99	6.00	5.88	5.91-5.92	6.07
Nov.—						
Range	—	—	—	—	—	—
Closing	5.93	6.02	6.06	5.94	5.98	6.14
Dec.—						
Range	6.00-6.21	5.83-6.13	5.97-6.18	5.95-6.10	5.92-6.10	6.07-6.23
Closing	6.00-6.01	6.10-6.13	6.12-6.14	6.01-6.02	6.05	6.21-6.22
Jan. (1933)—						
Range	6.08-6.28	5.92-6.18	5.06-6.24	6.03-6.17	6.03-6.18	6.14-6.32
Closing	6.08	6.18	6.23	6.10	6.14	6.30
Feb.—						
Range	—	—	—	—	—	—
Closing	6.15	6.25	6.30	6.17	6.22	6.38
Mar.—						
Range	6.22-6.42	6.06-6.34	6.23-6.39	6.20-6.34	6.18-6.39	6.32-6.48
Closing	6.23-6.24	6.33-6.34	6.38	6.25-6.27	6.30	6.46-6.47
April—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

Range of future prices at New York for week ending May 6 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
April 1932	5.32 May 2	5.74 May 6	6.63 Mar. 22 1932	6.99 Nov. 6 1931
May 1932	—	—	5.32 May 2 1932	11.40 June 27 1931
June 1932	—	—	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	5.45 May 2	5.86 April 30	5.45 May 2 1932	9.15 Aug. 1 1931
Aug. 1932	—	—	6.35 Mar. 31 1932	7.57 Oct. 30 1931
Sept. 1932	—	—	6.38 Apr. 6 1932	7.68 Oct. 30 1931
Oct. 1932	5.68 May 2	6.10 May 6	5.68 May 2 1932	7.67 Nov. 9 1931
Nov. 1932	—	—	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	5.83 May 2	6.23 May 6	5.83 May 2 1932	7.77 Feb. 19 1932
Jan. 1933	5.92 May 2	6.32 May 6	5.92 May 2 1932	7.84 Feb. 19 1932
Feb. 1933	—	—	—	—
Mar. 1933	6.06 May 2	6.48 May 6	6.06 May 2 1932	7.16 Apr. 15 1932



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as the afloat are in this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

May 6—	1932.	1931.	1930.	1929.
Stock at Liverpool.....bales.	614,000	877,000	788,000	967,000
Stock at London.....	211,000	212,000	122,000	104,000
Stock at Manchester.....	211,000	212,000	122,000	104,000
Total Great Britain.....	825,000	1,089,000	910,000	1,071,000
Stock at Hamburg.....	316,000	501,000	438,000	467,000
Stock at Bremen.....	195,000	384,000	283,000	225,000
Stock at Rotterdam.....	26,000	13,000	8,000	15,000
Stock at Barcelona.....	96,000	115,000	96,000	78,000
Stock at Genoa.....	73,000	71,000	56,000	45,000
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—

Total Continental stocks.....	706,000	1,084,000	881,000	830,000
Total European stocks.....	1,531,000	2,173,000	1,791,000	1,901,000
India cotton afloat for Europe.....	34,000	127,000	159,000	179,000
American cotton afloat for Europe.....	263,000	155,000	165,000	254,000
Egypt, Brazil, &c., afloat for Europe.....	63,000	65,000	90,000	105,000
Stock in Alexandria, Egypt.....	630,000	656,000	528,000	387,000
Stock in Bombay, India.....	818,000	1,025,000	1,325,000	1,332,000
Stock in U. S. ports.....	3,998,327	3,423,260	1,640,076	1,258,802
Stock in U. S. interior towns.....	1,664,135	1,112,593	893,425	512,890
U. S. exports to-day.....	44,970	9,962	—	227

Total visible supply.....	9,046,432	8,746,815	6,591,501	5,920,919
Of the above, totals of American and other descriptions are as follows:				
American.....	281,000	437,000	350,000	645,000
Liverpool stock.....	125,000	88,000	62,000	73,000
Manchester stock.....	658,000	968,000	790,000	766,000
Continental stock.....	263,000	155,000	165,000	254,000
American afloat for Europe.....	3,998,327	3,423,260	1,640,076	1,258,802
U. S. port stocks.....	1,664,135	1,112,593	893,425	512,890
U. S. interior stocks.....	44,970	9,962	—	227
U. S. exports to-day.....	—	—	—	—

Total American.....	7,034,432	6,193,815	3,900,501	3,509,919
East India, Brazil, &c.....	333,000	440,000	438,000	322,000
Liverpool stock.....	86,000	124,000	60,000	61,000
London stock.....	48,000	116,000	91,000	64,000
Manchester stock.....	34,000	127,000	159,000	179,000
Continental stock.....	63,000	65,000	90,000	105,000
Indian afloat for Europe.....	630,000	656,000	528,000	387,000
Egypt, Brazil, &c., afloat.....	818,000	1,025,000	1,325,000	1,332,000
Stock in Alexandria, Egypt.....	—	—	—	—
Stock in Bombay, India.....	—	—	—	—

Total East India, &c.....	2,012,000	2,553,000	2,691,000	2,420,000
Total American.....	7,034,432	6,193,815	3,900,501	3,509,919
Total visible supply.....	9,046,432	8,746,815	6,591,501	5,920,919
Middling uplands, Liverpool.....	4.53d.	5.39d.	8.63d.	10.08d.
Middling uplands, New York.....	5.90c.	10.00c.	16.55c.	19.55c.
Egypt, good Sakel, Liverpool.....	7.35d.	9.50d.	15.05d.	19.05d.
Peruvian, rough good, Liverpool.....	—	—	—	14.50d.
Broach, fine, Liverpool.....	4.21d.	4.41d.	6.20d.	8.50d.
Tinnevely, good, Liverpool.....	4.34d.	5.16d.	7.55d.	9.65d.

Continental imports for past week have been 71,000 bales. The above figures for 1932 show a decrease from last week of 64,835 bales, a gain of 299,617 over 1931, an increase of 2,454,931 bales over 1930, and a gain of 3,116,513 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to May 6 1932.				Movement to May 8 1931.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks May 6.	Week.	Season.	Week.	Stocks May 8.
Ala., Birmingham.....	16	73,577	1,549	24,155	791	100,035	128	34,062
Eufaula.....	37	12,519	21	6,691	23	28,633	126	12,611
Montgomery.....	188	38,785	302	58,420	490	69,593	1,380	58,033
Selma.....	182	87,264	1,806	57,988	26	99,582	416	41,990
Ark., Blytheville.....	26	119,750	3,856	37,496	38	76,796	473	16,452
Forest City.....	67	33,851	343	16,465	144	15,165	891	3,976
Helena.....	112	77,667	1,851	38,764	38	41,698	175	12,527
Hope.....	80	59,488	588	10,820	134	32,509	2,310	1,030
Jonesboro.....	58	21,080	432	2,472	11	26,398	492	1,684
Little Rock.....	1,235	189,020	2,862	62,683	28	101,760	739	26,616
Newport.....	11	48,551	662	12,356	34	27,954	1,151	3,216
Pine Bluff.....	329	176,803	1,982	50,880	131	87,168	591	14,644
Walnut Ridge.....	—	47,068	905	6,406	—	23,924	25	2,484
Gal., Albany.....	1	5,296	20	4,237	10	7,404	37	3,738
Athens.....	25	38,639	275	40,930	85	45,113	700	25,952
Atlanta.....	666	81,091	547	166,914	7,222	213,866	5,178	167,800
Augusta.....	2,528	181,966	2,982	112,179	1,375	328,505	2,846	79,140
Columbus.....	793	58,780	703	25,690	300	49,630	2,500	11,500
Macon.....	66	32,080	293	37,726	747	92,352	1,338	30,300
Rome.....	105	14,349	50	10,976	—	20,886	250	10,652
La., Shreveport.....	250	111,695	1,898	76,515	100	107,667	200	65,625
Miss., Clarksdale.....	319	197,026	4,921	81,245	117	112,750	1,680	25,118
Columbus.....	8	22,762	520	10,065	14	25,174	356	7,682
Greenwood.....	170	170,365	1,558	81,774	19	138,043	1,905	38,781
Meridian.....	—	25,652	—	28,785	1,202	62,043	2,137	19,300
Natchez.....	24	12,474	77	5,402	41	12,440	407	6,367
Vicksburg.....	35	41,094	461	12,712	—	35,068	623	9,984
Yazoo City.....	32	47,205	807	18,237	2	32,881	554	7,873
Mo., St. Louis.....	3,311	134,180	3,330	757	2,889	222,361	2,889	5,982
N.C., Greensboro.....	81	19,147	474	20,034	149	44,754	2,030	32,993
Oklahoma—								
15 towns*.....	647	617,703	4,837	43,627	181	532,477	2,122	32,880
S. C., Greenville.....	2,724	161,471	1,711	85,642	909	137,164	3,398	52,202
Tenn., Memphis.....	16,145	1,985,247	29,803	360,799	20,959	1,292,688	22,935	214,523
Texas, Abilene.....	82	55,583	81	338	—	27,023	—	127
Austin.....	82	28,296	—	2,572	25	24,829	—	443
Brenham.....	14	19,889	208	5,259	8	19,436	65	4,552
Dallas.....	162	143,278	871	19,559	156	144,792	195	8,539
Paris.....	118	97,632	444	7,558	17	63,535	69	763
Robstown.....	—	31,129	90	476	—	54,781	—	9,569
San Antonio.....	7	17,890	16	578	2,480	27,657	663	3,157
Texarkana.....	264	64,635	1,709	10,343	13	34,589	294	3,235
Waco.....	57	81,461	811	7,610	41	61,424	153	4,491
Total, 56 towns.....	31,157	5,483,278	76,556	166,4135	40,949	4,702,547	64,421	111,2593

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 46,695 bales and are to-night 551,542 bales more than at the same period last year. The receipts at all towns have been 9,792 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 6—	1931-32—		1930-31—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	3,330	139,830	2,889	23,081
Via Mounds, &c.....	600	24,875	415	53,015
Via Rock Island.....	—	468	—	1,509
Via Louisville.....	23	7,897	260	16,713
Via Virginia points.....	3,343	146,360	3,846	150,196
Via other routes, &c.....	6,285	371,776	6,529	499,589
Total gross overland.....	13,581	691,206	13,939	951,403
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	258	24,502	606	28,590
Between interior towns.....	276	10,799	305	12,660
Inland, &c., from South.....	3,034	190,851	10,508	259,654
Total to be deducted.....	3,568	226,152	11,419	300,904
Leaving total net overland*.....	10,013	465,054	2,520	650,499

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,013 bales, against 2,520 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 185,445 bales.

In Sight and Spinners' Takings.	1931-32—		1930-31—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 6.....	53,102	9,239,706	31,266	8,272,275
Net overland to May 6.....	10,013	465,054	2,520	650,499
Southern consumption to May 6.....	103,000	3,692,000	100,000	3,380,000
Total marketed.....	166,115	13,396,760	133,786	12,302,774
Interior stocks in excess.....	46,695	873,908	24,535	588,966
Excess of Southern mill takings over consumption to May 1.....	—	603,754	—	317,684
Came into sight during week.....	119,420	—	109,251	—
Total in sight May 6.....	—	14,874,422	—	13,209,424
North. spinners' takings to May 6.....	17,375	846,201	12,906	921,410

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—May 11.....	123,615	1929.....	14,048,867
1929—May 12.....	105,034	1928.....	14,851,275
1928—May 13.....	172,837	1927.....	13,277,151

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended—	Closing Quotations for Middling Cotton on—					
	Saturday, May 6.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.
Galveston.....	5.65	5.70	5.75	5.65	5.70	5.85
New Orleans.....	5.95	5.67	5.72	5.63	5.68	5.85
Mobile.....	5.30	5.40	5.45	5.35	5.40	5.55
Savannah.....	5.58	5.64	5.69	5.59	5.68	5.84
Norfolk.....	5.60	5.70	5.75	5.65	5.70	5.85
Baltimore.....	5.85	5.60	5.70	5.65	5.60	5.70
Augusta.....	5.63	5.69	5.75	5.63	5.63	5.81
Memphis.....	5.05	5.10	5.15	5.05	5.10	5.25
Houston.....	5.60	5.65	5.70	5.60	5.65	5.80
Little Rock.....	4.88	4.97	5.05	4.93	4.98	5.19
Dallas.....	5.15	5.20	5.23	5.15	5.20	5.40
Fort Worth.....	—	5.20	5.25	5.15	5.20	5.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	<i>Saturday,</i> <i>Apr. 30.</i>	<i>Monday,</i> <i>May 2.</i>	<i>Tuesday,</i> <i>May 3.</i>	<i>Wednesday,</i> <i>May 4.</i>	<i>Thursday,</i> <i>May 5.</i>	<i>Friday,</i> <i>May 6.</i>
May -----	5.45 -----	5.51 -----	5.59- 5.60	5.50 Bid.	5.56 -----	5.74- 5.75
June -----	-----	-----	-----	-----	-----	-----
July -----	5.59- 5.60	5.65- 5.67	5.71- 5.73	5.63- 5.65	5.68 -----	5.84- 5.85
August -----	-----	-----	-----	-----	-----	-----
September -----	-----	-----	-----	-----	-----	-----
October -----	5.81- 5.84	5.87- 5.88	5.95 -----	5.87 -----	5.91 -----	6.06- 6.07
November -----	-----	-----	-----	-----	-----	-----
December -----	5.96- 5.97	6.03 -----	6.09 -----	6.01- 6.03	6.05 -----	6.20 -----
Jan. (1933) -----	6.03 Bid.	6.10- 6.11	6.15 -----	6.08- 6.10	6.12 Bid.	6.27 Bid.
February -----	-----	-----	-----	-----	-----	-----
March -----	6.20 Bid.	6.27 Bid.	6.32 -----	6.24- 6.26	6.28 Bid.	6.43 Bid.
April -----	-----	-----	-----	-----	-----	-----
<i>Tone-----</i>						
Spot -----	Quiet.	Steady.	Steady.	Quiet.	Quiet.	Quiet.
Options -----	Barely stdy	Very std'y.	Steady.	Barely stdy	Steady.	Very std'y.



	Rain.	Rainfall.	Thermometer		
Eldorado, Ark.	1 day	0.45 in.	high 85	low 54	mean 70
Little Rock, Ark.	1 day	0.46 in.	high 84	low 54	mean 69
Pine Bluff, Ark.	1 day	0.45 in.	high 85	low 54	mean 70
Alexandria, La.	1 day	0.56 in.	high 89	low 56	mean 73
Amite, La.	1 day	2.10 in.	high 82	low 50	mean 66
New Orleans, La.	2 days	4.57 in.	high 84	low 61	mean 71
Shreveport, La.	1 day	1.66 in.	high 85	low 59	mean 72
Columbus, Miss.	1 day	1.37 in.	high 86	low 45	mean 66
Greenville, Miss.	1 day	0.95 in.	high 86	low 49	mean 68
Vicksburg, Miss.	1 day	0.53 in.	high 83	low 57	mean 70
Mobile, Ala.	2 days	2.12 in.	high 82	low 48	mean 65
Birmingham, Ala.	2 days	1.83 in.	high 84	low 54	mean 69
Montgomery, Ala.	1 day	0.19 in.	high 91	low 53	mean 72
Gainesville, Fla.	1 day	0.07 in.	high 90	low 54	mean 72
Madison, Fla.	2 days	1.03 in.	high 84	low 58	mean 71
Savannah, Ga.	dry		high 88	low 51	mean 70
Athens, Ga.	1 day	0.21 in.	high 88	low 54	mean 71
Augusta, Ga.	1 day	0.33 in.	high 90	low 50	mean 70
Columbus, Ga.	2 days	0.11 in.	high 84	low 58	mean 71
Charleston, S. C.	1 day	0.56 in.	high 86	low 47	mean 67
Greenwood, S. C.	dry		high 80	low 54	mean 67
Columbia, S. C.	2 days	1.32 in.	high 90	low 48	mean 69
Conway, S. C.	1 day	1.09 in.	high 88	low 47	mean 78
Charlotte, N. C.	2 days	1.23 in.	high 92	low 47	mean 70
Newbern, N. C.	2 days	0.58 in.	high 88	low 38	mean 63
Weldon, N. C.	1 day	0.42 in.	high 84	low 52	mean 67
Memphis, Tenn.	1 day	0.42 in.	high 84	low 52	mean 67

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

	May 6 1932.	May 8 1931.
New Orleans	Above zero of gauge—10.8	5.1
Memphis	Above zero of gauge—25.1	16.8
Nashville	Above zero of gauge—14.3	10.7
Shreveport	Above zero of gauge—9.7	10.9
Vicksburg	Above zero of gauge—30.2	27.3

**Dallas Cotton Exchange Weekly Crop Report**, usually appearing here—see under "Business Indications" on a preceding page.

#### RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1920.	1932.	1931.	1930.	1932.	1931.	1930.
Jan.									
15	274,657	106,805	104,523	2,198,054	1,725,164	1,456,833	265,743	81,110	84,011
22	241,478	80,428	98,388	2,175,407	1,696,148	1,432,387	218,831	61,412	73,942
29	280,442	115,045	87,594	2,158,461	1,658,372	1,403,107	263,496	77,269	58,314
Feb.									
5	223,645	105,953	82,277	2,123,944	1,627,316	1,311,825	189,128	74,897	34,791
12	249,848	106,106	53,506	2,102,990	1,588,762	1,326,078	228,894	67,552	23,972
19	175,417	113,438	65,886	2,080,961	1,556,997	1,306,632	153,388	81,673	46,440
26	161,669	119,362	55,748	2,032,312	1,514,682	1,288,139	113,020	77,047	37,255
Mar.									
4	184,065	118,571	50,312	1,997,909	1,461,836	1,256,075	149,662	65,725	18,248
11	158,701	93,477	44,919	1,961,116	1,420,753	1,228,666	121,908	41,083	17,510
18	125,715	68,139	46,415	1,908,510	1,379,376	1,201,607	73,109	26,762	20,692
25	130,966	61,736	46,906	1,872,878	1,349,018	1,163,170	95,336	31,778	7,133
Apr.									
1	115,587	53,101	49,351	1,847,155	1,312,856	1,113,592	89,864	16,939	---
8	93,799	40,426	47,498	1,812,832	1,264,845	1,066,544	59,476	---	450
15	62,040	52,119	46,693	1,781,096	1,213,990	1,024,125	30,304	1,264	4,274
22	76,159	33,372	50,239	1,747,767	1,175,730	980,279	42,830	Nil	6,393
29	86,624	37,729	50,024	1,710,830	1,136,594	940,995	49,687	37,195	10,740
May									
6	53,102	31,266	49,161	1,664,135	1,112,593	893,425	6,407	6,731	1,591

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,040,366 bales; in 1930 were 8,851,404 bales, and in 1929 were 8,486,184 bales. (2) That, although the receipts at the outports the past week were 53,102 bales, the actual movement from plantations was 6,407 bales, stock at interior towns having decreased 46,695 bales during the week. Last year receipts from the plantations for the week were 6,731 bales and for 1930 they were 1,591 bales.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1931-32.		1930-31.	
	Week.	Season.	Week.	Season.
Visible supply April 29	9,111,267	6,892,094	8,883,285	5,302,014
Visible supply Aug. 1	119,420	14,874,422	109,251	13,209,424
American in sight to May 6	101,000	1,638,000	91,000	2,870,000
Bombay receipts to May 5	16,000	302,000	21,000	520,000
Other India sh'ps to May 5	20,000	1,367,000	16,000	1,321,900
Alexandria receipts to May 4	10,000	456,000	4,000	541,000
Other supply to May 5.*				
Total supply	9,377,687	25,529,516	9,124,536	23,764,338
Deduct—				
Visible supply May 6	9,046,432	9,046,432	8,746,815	8,746,815
Total takings to May 6.	331,255	16,483,084	377,721	15,017,523
Of which American	224,255	12,356,084	217,721	10,422,623
Of which other	107,000	4,127,000	160,000	4,594,900

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,692,000 bales in 1931-32 and 3,380,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,791,084 bales in 1931-32 and 11,637,523 bales in 1930-31, of which 8,664,084 bales and 7,042,623 bales American.  
 b Estimated.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

May 5.	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay May 5	101,000	1,638,000	91,000	2,870,000	51,000	3,078,000
Exports from—	For the Week.			Since August 1.		
	Great Brit.	Continent.	Japan & China.	Great Brit.	Continent.	Japan & China.
Bombay—						
1931-32	1,000	6,000	7,000	118,000	734,000	868,000
1930-31	18,000	59,000	75,000	588,000	1,523,000	2,219,000
1929-30	6,000	9,000	26,000	666,000	1,301,000	2,040,000
Other India—						
1931-32	6,000	10,000	16,000	218,000	---	302,000
1930-31	---	21,000	21,000	400,000	---	520,000
1929-30	4,000	11,000	15,000	522,000	---	657,000
Total all—						
1931-32	6,000	11,000	23,000	336,000	734,000	1,170,000
1930-31	---	37,000	96,000	988,000	1,523,000	2,739,000
1929-30	10,000	20,000	56,000	208,000	1,188,000	2,697,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a decrease of 73,000 bales during the week, and since Aug. 1 show a decrease of 1,569,000 bales.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

<i>Alexandria, Egypt, May 4.</i>	1931-32.	1930-31.	1929-30.	
<i>Receipts (Cantars)—</i>				
<i>This week</i> -----	100,000	80,000	190,000	
<i>Since Aug. 1</i> -----	6,594,698	6,458,245	8,087,084	
<i>Export (Bales)—</i>				
	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
<i>To Liverpool</i> -----	4,000	180,317	5,000	109,390
<i>To Manchester, &amp;c</i> -----	-----	135,049	5,000	104,061
<i>To Continent &amp; India</i> -----	11,000	490,296	8,000	459,876
<i>To America</i> -----	-----	34,085	1,000	17,385
<i>Total exports</i> -----	15,000	839,747	14,000	690,712
			24,000	767,604

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 4 were 100,000 cantars and the foreign shipments 15,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns is easy and in cloths is active. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1931.			1930.		
	32s Crop Twist.	8 1/4 Lb. Shirts, Common to Finest.	Cotton Midd'g Upl'ds.	32s Cop Twist.	8 1/4 Lb. Shirts, Common to Finest.	Cotton Midd'g Upl'ds.
Jan.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
15	8 1/4 @ 10 1/4	8 0 @ 8 4	5.41	8 1/4 @ 9 1/4	8 5 @ 9 1	5.41
22	8 1/4 @ 10 1/4	8 0 @ 8 4	5.52	8 1/4 @ 9 1/4	8 4 @ 9 0	5.63
29	8 1/4 @ 10 1/4	8 1 @ 8 4	5.50	8 1/4 @ 9 1/4	8 4 @ 9 0	5.63
Feb.						
5	8 1/4 @ 10 1/4	8 1 @ 8 4	5.58	8 1/4 @ 9 1/4	8 4 @ 9 0	5.72
12	8 1/4 @ 10 1/4	8 1 @ 8 4	5.59	8 1/4 @ 9 1/4	8 4 @ 9 0	5.85
19	8 1/4 @ 10 1/4	8 1 @ 8 4	5.59	8 1/4 @ 9 1/4	8 4 @ 9 0	6.04
26	8 1/4 @ 10 1/4	8 1 @ 8 4	5.79	8 1/4 @ 9 1/4	8 4 @ 9 0	6.18
Mar.						
4	8 1/4 @ 10 1/4	8 1 @ 8 4	5.73	8 1/4 @ 9 1/4	8 4 @ 9 0	6.09
11	8 1/4 @ 10 1/4	8 0 @ 8 3	5.51	8 1/4 @ 9 1/4	8 4 @ 9 0	5.97
18	8 1/4 @ 10 1/4	8 0 @ 8 3	5.51	8 1/4 @ 9 1/4	8 4 @ 9 0	5.95
25	8 1/4 @ 10 1/4	8 0 @ 8 3	5.15	8 1/4 @ 9 1/4	8 4 @ 9 0	5.85
April						
1	8 1/4 @ 9 1/4	8 0 @ 8 3	4.81	8 1/4 @ 9 1/4	8 4 @ 9 0	5.76
8	8 1/4 @ 9 1/4	8 0 @ 8 3	4.73	8 1/4 @ 9 1/4	8 4 @ 9 0	5.59
15	8 1/4 @ 9 1/4	8 1 @ 8 4	5.00	8 1/4 @ 9 1/4	8 4 @ 9 0	5.55
22	8 1/4 @ 9 1/4	8 1 @ 8 4	4.95	8 1/4 @ 9 1/4	8 4 @ 9 0	5.62
29	8 1/4 @ 9 1/4	8 1 @ 8 4	4.82	8 1/4 @ 9 1/4	8 4 @ 9 0	5.46
May						
6	8 @ 9 1/4	8 0 @ 8 3	4.53	8 1/4 @ 9 1/4	8 4 @ 9 0	5.39

#### SHIPPING NEWS.—Shipments in detail:

		Bales.
GALVESTON—To Havre—April 28—San Jose, 785; Effingham, 1,133.		1,918
To Dunkirk—April 28—San Jose, 334; Effingham, 100.		May 4
To Toledo, 1,481.		1,915
To Oslo—May 4—Toledo, 225.		225
To Ghent—April 28—Effingham, 219.		219
To Rotterdam—April 28—Effingham, 120.		April 30—Kelkheim, 226.
To Liverpool—April 30—Colorado Springs, 4,410.		May 2—Nortonian, 5,753.
To Venice—May 4—Clara, 1,448.		10,163
To Trieste—May 4—Clara, 1,228.		1,448
To Manchester—April 30—Colorado Springs, 1,088.		1,228
To Gothenburg—May 4—Toledo, 1,500.		2,975
To Copenhagen—May 4—Toledo, 1,711.		1,500
To Bremen—April 30—Kelkheim, 1,894.		1,711
To Hamburg—May 4—West Chatala, 1,634.		4,292
To Oporto—April 30—Prusa, 2,024.		78
To Lisbon—April 30—Prusa, 200.		2,024
To Corunna—April 30—Prusa, 200.		200
To Genoa—April 29—Labette, 1,133.		200
To India—April 29—Labette, 200.		May 2—Marina O, 3,367.
To Japan—May 2—Katsuragi Maru, 4,225.		4,500
To China—May 2—Katsuragi Maru, 300.		200
To Barcelona—May 2—Cody, 2,173.		4,225
To Naples—May 2—Marina O, 90.		300
NEW ORLEANS—To Venice—April 27—Clara, 952.		7,770
To Trieste—April 27—Clara, 100.		9,943
To Liverpool—April 28—Kalimba, 6,375.		90
To Devon, 6,075.		952
To Manchester—April 28—Kalimba, 250.		100
To Japan—April 30—Katsuragi Maru, 2,100; Silversandal, 1,217.		12,450
To Dunkirk—April 30—West Tacook, 400.		250
To China—April 30—Silversandal, 13,004.		3,317
To Havre—April 30—West Tacook, 2,252.		1,200
To Lapaz—May 2—Saramacca, 100.		13,004
To Rotterdam—April 29—Maasdam, 965.		2,752
To Ghent—April 30—West Tacook, 250.		100
To Bremen—April 29—Aachen, 8,166.		2,752
To Moreland, 3,777.		100
To Antwerp—May 3—San Jose, 300.		1,621
To Hamburg—April 29—Aachen, 488.		250
HOUSTON—To Liverpool—April 29—Nortonian, 3,084.		11,943
To Manchester—April 29—Nortonian, 860.		300
To Havre—April 30—Effingham, 3,946.		488
To Ghent—April 30—Effingham, 31.		3,084
To Genoa—April 30—Marina O, 1,757; Labette, 107.		860
To Leghorn—April 30—Marina O, 100.		3,946
To Naples—April 30—Marina O, 10; Labette, 100.		31
To Piraeus—April 30—Marina O, 3; Labette, 50.		1,864
To Bremen—April 29—Kelkheim, 3,130.		100
To Hamburg—April 29—Kelkheim, 48.		110
To Rotterdam—April 29—Kelkheim, 24.		53
To Dunkirk—April 30—Toledo, 921.		3,544
To Gothenburg—April 30—Toledo, 643.		48
To Copenhagen—April 30—Toledo, 1,407.		24
To Gydna—April 30—Toledo, 250.		921
To Barcelona—May 2—Mar Negro, 3,826.		643
To Oporto—May 3—Prusa, 1,564.		1,407
To Corunna—May 3—Prusa, 150.		250
To Bilbao—May 3—Prusa, 100.		1,877
To Gijon—May 3—Prusa, 100.		5,703
To Passages—May 3—Prusa, 300.		1,564
To India—May 4—Steel Mariner, 1,931.		150
To Canada—April 30—Point Alinas, 71.		100
		300
		1,931
		71



SAVANNAH—To Bremen—April 30—Schoharie, 2,997	2,997
To Rotterdam—April 30—Schoharie, 200	200
To Antwerp—April 30—Schoharie, 248	248
SAN FRANCISCO—To Great Britain, (?) 643	643
To India—(?) 541	541
To Manila—(?) 100	100
NORFOLK—To Liverpool—May 3—Delillian, 263	263
To Manchester—May 3—Delillian, 644	644
To Rotterdam—May 3—Delillian, 300	300
To Bremen—May 5—City of Hamburg, 300	300
NEW YORK—To Naples—May 2—Exeter, 100	100
PENSACOLA—To Bremen—May 2—Gateway City, 100	100
To Rotterdam—May 2—Gateway City, 238	238
LOS ANGELES—To Dinteldijk—April 30—Dinteldijk, 201	201
To Japan—April 30—President Lincoln, 1,100—May 2—Tatsuta Maru, 100	1,200
MOBILE—To Bremen—April 25—Lekhaven, 4,969	4,969
To Rotterdam—April 25—Lekhaven, 66	66
JACKSONVILLE—To Liverpool—April 30—Delillian, 60	60
To Bremen—April 26—Schoharie, 438	438
TEXAS CITY—To Liverpool—April 30—Colorado Springs, 1,546	1,546
To Manchester—April 30—Colorado Springs, 1,437	1,437
To Havre—April 30—Effingham, 896	896
To Dunkirk—May 4—Toledo, 782	782
To Gothenburg—May 4—Toledo, 300	300
To Copenhagen—May 4—Toledo, 474	474
To Rotterdam—April 28—(?) 150	150
To Lisbon—April 30—Prusa, 100	100
To Oporto—April 30—Prusa, 837	837
To Bremen—May 4—Luetzow, 899	899
To Barcelona—May 3—Cody, 1,346—May 4—Mar Negro, 566	1,912

Total 148,172

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 15.	April 22.	April 29.	May 6.
Forwarded	56,000	60,000	51,000	54,000
Total stocks	646,000	646,000	623,000	614,000
Of which American	300,000	302,000	289,000	281,000
Total imports	72,000	47,000	36,000	38,000
Of which American	50,000	25,000	24,000	19,000
Amount afloat	106,000	100,000	112,000	126,000
Of which American	50,000	48,000	57,000	94,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Moderate demand.	Moderate demand.	A fair business doing.	Quiet.
Mid. Upl'ds	4.66d.	4.57d.	4.61d.	4.57d.	4.51d.	4.53d.
Sales						
Futures	Barely stdy 8 to 10 pts. decline.	Quiet but steady, 8 to 9 pts. dec.	Steady, 9 to 12 pts. advance.	Quiet but steady, 4 to 5 pts. dec.	Steady, 3 to 4 pts. decline.	Steady, 5 to 7 pts. advance.
Market, 4 P. M.	Steady, 6 to 8 pts. decline.	Easy, 16 to 17 pts. decline.	Very stdy, 17 to 18 pts. advance.	Barely stdy, 12 to 14 pts. decline.	Quiet, 5 to 7 pts. decline.	Steady, 7 points advance.

Prices of futures at Liverpool for each day are given below:

Apr. 30 to May 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30 p. m.	12.15 12.30 p. m.	4.00 12.15 p. m.	4.00 12.15 p. m.	4.00 12.15 p. m.	4.00 12.15 p. m.
New Contract.	d.	d.	d.	d.	d.	d.
May	4.40	4.32	4.24	4.36	4.42	4.32
June	4.38	4.30	4.22	4.33	4.39	4.28
July	4.37	4.29	4.21	4.32	4.38	4.28
August	4.38	4.30	4.22	4.33	4.40	4.29
September	4.39	4.31	4.23	4.34	4.40	4.30
October	4.41	4.33	4.24	4.35	4.41	4.31
November	4.42	4.35	4.26	4.37	4.43	4.33
December	4.45	4.37	4.28	4.39	4.45	4.35
January (1933)	4.47	4.39	4.30	4.41	4.47	4.37
February	4.49	4.42	4.33	4.44	4.50	4.40
March	4.52	4.45	4.36	4.47	4.53	4.43
April	4.54	4.47	4.38	4.49	4.55	4.45
May	4.57	4.49	4.40	4.51	4.57	4.44

## BREADSTUFFS

Friday Night, May 6 1932.

FLOUR was in only moderate demand, at best, early in the week, and prices were none too steady. Purchases were on a disappointing scale. Stocks are said to be light.

WHEAT ended at a moderate advance, with the tone latterly better, as stocks have advance, and the news about the budget and taxation from Washington improved. Also the Orient is buying more freely by way of Vancouver. On April 30 prices advanced  $\frac{1}{8}$  to  $\frac{1}{4}$  c., with the technical position better, less pressure to sell, and export sales estimated at 800,000 to 1,000,000 bushels, including 200,000 of hard winter or 700,000 of this grade in two days. May deliveries were expected to reach 1,000,000 bushels or more. Liverpool closed  $\frac{1}{2}$  to  $\frac{3}{4}$  c. higher, with Buenos Aires up  $\frac{1}{4}$  to  $\frac{1}{2}$  c. Berlin cabled, on April 30: "One hundred thousand tons of wheat will be imported into Germany within the next two months as a result of a decree reducing until June 30 the import duty on wheat from 250 to 180 marks per ton, and permitting mills to import within that period 15% of the total amount of wheat they consumed between April 1 and June 30 1930." On the 2nd inst. prices declined  $\frac{1}{2}$  to 1 c., with deliveries of 2,100,000 bushels on May contracts at Chicago and a total of about 10,000,000 bushels in the leading markets, including some 4,500,000 bushels at Winnipeg. Yet at Winnipeg prices ended  $\frac{1}{4}$  to  $\frac{3}{4}$  c. net higher. Chicago weakened under fresh liquidation and other selling, with the stock market lower and apparently Wall Street getting rid of holdings. The export demand was called fair and the United States visible supply decreased during the week 4,465,000 bushels. It did not seem to matter. Liverpool advanced  $\frac{1}{8}$  to  $\frac{1}{4}$  d., supposedly on a reported estimate of the winter wheat crop as only 452,000,000 or some 300,000,000 less than last year. But the Northwest had beneficial rains, offsetting, in some degree, reports of

lateness of seeding. Kansas had scattered rains. Wheat prices did not act so badly in the presence of enormous deliveries, but bullish crop news largely fell flat on this side of the water, however Liverpool might regard it.

At Chicago deliveries on May contracts were 2,117,000 bushels. At least a portion of these deliveries went to scattered commission houses, but it was believed the bulk went to one of the commission houses closely identified with the Stabilization Corporation or Farm Board.

On the 3rd inst. prices ended  $\frac{1}{8}$  to  $\frac{1}{4}$  c. lower, despite low estimates of the winter wheat crop, one being 445,000,000 bushels. They average about 460,000,000 bushels against the Government total of 458,000,000 bushels on April 1 and 787,000,000 harvested last season. There was some export demand. Covering preceded the announcement of bullish private crop estimates. Later they became so much burnt powder. Prices dropped 2 to  $\frac{1}{2}$  c. from the early high. On the 4th inst. prices closed  $\frac{1}{8}$  to  $\frac{3}{4}$  c. higher after an early decline of  $\frac{1}{2}$  to  $\frac{3}{4}$  c. Russia bought five cargoes of Canadian and one cargo of Australian wheat. This caused general buying and a rally of prices which was checked by the decline in stocks. The technical position was better after a recent decline of nearly 10c. It is said that 2,500,000 to 3,000,000 bushels were sold on the 3rd and 4th inst. for export, including some hard winter. Reports from more than 1,000 local stations indicate average price paid to farmers of the United States last week for wheat was 43.2c. a bushel, compared with 40.5c. a month ago. In Kansas, Oklahoma and Nebraska prices of wheat average 5c. a bushel higher than a month ago.

On the 5th inst. prices declined  $\frac{1}{4}$  c. early, but closed unchanged to  $\frac{1}{8}$  c. lower. Liverpool, facing rather large Argentine exports, was  $\frac{1}{8}$  to  $\frac{1}{4}$  c. lower. Winnipeg declined slightly. It is said that Russia over-exported earlier in the season and will not have to buy 10,000,000 bushels. This was the talk after the close. London cabled on May 5: "The Soviet purchases of Australian and Canadian wheat for shipment from Pacific ports to Vladivostok are suggested here to be due to over-exportation by Russia or to the discovery that it is cheaper to buy foreign wheat than to transport domestic wheat eastward over the Transsiberian Railway." London cabled the Associated Press: "The financial district heard to-day that Russia had turned wheat buyer, having contracted for 40,000 tons of Canadian grain, cash terms." These reports said Russia was in the market for a total of 100,000 tons of wheat. Washington wired: "When Russia exported 50,000,000 bushels at the start of the season it probably overshot its mark." Latest figures, while not covering the 1931 crop, show that revised estimates of Russia's huge 1930 production are 989,000,000 bushels compared with 1,034,000,000 estimated a year ago. Seeding in the Northwest is late, and in Canada it is said to be the latest in five years.

To-day prices closed 1 to  $\frac{1}{8}$  c. higher after some early weakness due to poor cables, good weather in the winter and spring wheat belts, dullness of export trade, and scattered selling. But the technical position was better. What is more, a thrilling rise in the stock market and more encouraging budget and tax news from Washington turned the tables on the shorts, and they ran to cover. And the House Ways and Means Committee voted against the bonus bill. Also a cargo of Australian flour was reported sold to Russia. Vancouver reported a good export business in Manitobas with the Orient. London asked for offerings of rye to go to Vladivostok. Also unfavorable crop reports from the Southwest and parts of Northern Europe had some effect. The Washington situation was believed to be much better. It may prove to be the keylog in the jam to set the business world moving and restore confidence, something that alone is needed for a return of normal business. Final prices are  $\frac{1}{2}$  to  $\frac{1}{4}$  c. higher than a week ago.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56 $\frac{1}{2}$	57	56 $\frac{1}{4}$	57	57	58
July	58 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{4}$	59	59	60

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	68 $\frac{3}{4}$	69 $\frac{1}{4}$	68 $\frac{3}{4}$	69	68 $\frac{3}{4}$	70 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54 $\frac{1}{2}$	54 $\frac{1}{2}$	53 $\frac{1}{2}$	54	53 $\frac{1}{2}$	55 $\frac{1}{2}$
July	57 $\frac{1}{2}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	57 $\frac{1}{2}$
September	60	59 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$
December	63 $\frac{3}{4}$	62 $\frac{3}{4}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$	62 $\frac{3}{4}$

Season's High and When Made—	Season's Low and When Made—
May 73	Nov. 9 1931
July 73 $\frac{1}{4}$	Nov. 7 1931
September 66 $\frac{1}{4}$	Apr. 14 1932
Dec. (new) 66 $\frac{1}{4}$	Apr. 26 1932
	May 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$
July	62 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$
October	64 $\frac{1}{2}$	65 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	65 $\frac{1}{2}$

INDIAN CORN has been rather irregular, but latterly, on the whole, firmer, in company with wheat and also because of small country offerings and a fair shipping demand. On April 30 prices declined early some  $\frac{1}{2}$  to  $\frac{3}{4}$  c. to new lows for the year, and then rallied  $\frac{3}{8}$  to  $\frac{1}{4}$  c. from the low, ending, generally,  $\frac{1}{4}$  c. net lower, but with May  $\frac{1}{2}$  c. lower on the eve of May deliveries, and with liquidation of May a feature. At Chicago deliveries were 1,470,000 bushels, the larger portion of which was in job lots and has landed with scattered commission houses. On the 2nd inst. prices early were  $\frac{3}{8}$  c. to 1 c. higher, but reacted later on professional selling as wheat fell. The ending was  $\frac{3}{8}$  to  $\frac{1}{2}$  c.



higher. May acted the best, though May deliveries were 3,688,000 bushels. They had little effect. Country offerings were small. Shipping sales were 125,000 bushels.

On the 3rd inst. prices closed  $1\frac{1}{2}$  to  $1\frac{1}{4}$  c. off, or at the lowest level of the season. May was the lowest, indeed, since May 1897, or, in other words, in 35 years. In 1897 May was down to  $25\frac{1}{2}$  c. On May 3 1932 it touched  $27\frac{3}{4}$  c. Early prices seemed steady enough, but liquidation set in, and this, with wheat falling, was too much for corn prices. On the 4th inst. prices ended unchanged to  $\frac{1}{2}$  c. higher, helped by wheat after an early decline. May was the strongest month. The sales for shipment were 318,000 bushels, with charters for 550,000 bushels to Eastern ports. Country offerings were small and sales to arrive were only 3,000 bushels. On the 4th inst. Murray estimated stocks of corn on farms May 1 as 740,000,000 bushels against 446,000,000 a year ago and 595,000,000 the average for the past five years. In Southern States supplies are 213,000,000 bushels, compared with 74,000,000 a year ago and 128,000,000 the five-year average. In Chicago corn is beginning to attract speculative attention. It has been a football for the professional element for weeks, but it is now displaying stubbornness. The falling off in corn receipts and constantly improving cash demand is giving the market a better foundation than it has had for months.

On the 5th inst. July fell to a new low level for the season, and May to the lowest price since 1897. Later came a rally. Shipping demand was active, with sales of 291,000 bushels. Prices ended  $\frac{1}{4}$  to  $\frac{1}{2}$  c. higher. To-day prices closed  $\frac{3}{4}$  to 1 c. higher, inspired partly by the rise in wheat, new buying, continued smallness of the country offerings, and a fair shipping demand. Final prices are  $\frac{1}{4}$  c. lower to  $\frac{1}{2}$  c. higher for the week.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	44 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	45 $\frac{1}{4}$	46 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28	28 $\frac{1}{2}$	29	30
July	32 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{2}$	33
September	35 $\frac{1}{2}$	35 $\frac{1}{2}$	33 $\frac{1}{2}$	34	34 $\frac{1}{2}$	35 $\frac{1}{2}$
December	36	35 $\frac{1}{2}$	33 $\frac{1}{2}$	34	34 $\frac{1}{2}$	35

Season's High and When Made—			Season's Low and When Made—		
May	53 $\frac{1}{4}$	Nov. 9 1931	May	27 $\frac{1}{2}$	May 5 1932
July	55	Nov. 9 1931	July	30 $\frac{1}{2}$	May 5 1932
September	45 $\frac{1}{4}$	Jan. 18 1932	September	33	May 4 1932
December	39 $\frac{1}{4}$	Apr. 26 1932	December	33	May 4 1932

OATS have shown independent strength on the basis of supply and demand. In fact, they have acted rather better than any other grain. On April 30 prices advanced  $\frac{1}{2}$  to  $\frac{3}{4}$  c., with switching making up a larger percentage of the trade. May liquidation was a feature. At Chicago, deliveries on May were 1,765,000 bushels. It is understood that about half of this went to one of the large consumers, who is believed to have shipped it out. One report put the deliveries at 1,844,000 bushels.

On the 2nd inst. prices closed  $\frac{1}{2}$  c. off to  $\frac{1}{4}$  c. up. Cash interests bought May and sold July. On the 3rd inst. oats surprised not a few by advancing regardless of the weakness in other grain. May, indeed, closed  $\frac{1}{2}$  c. higher, seemingly being oversold. It was  $\frac{1}{2}$  c. above July as against  $\frac{1}{2}$  c. under July on the 2nd inst. But the distant months declined  $\frac{1}{4}$  to  $\frac{1}{2}$  c. net, though at one time they were  $\frac{1}{2}$  to  $\frac{3}{4}$  c. higher. Charters were 500,000 bushels to Eastern Lake ports. One estimate of the coming acreage was  $4\frac{1}{2}\%$  increase over last year's. On the 4th inst. prices declined  $\frac{1}{4}$  to  $\frac{1}{2}$  c. early, but rallied on covering and lessened selling, and closed unchanged to  $\frac{1}{2}$  c. higher. May acted the best. Charters were 200,000 bushels to ports on Lake Erie. On the 5th inst. prices closed unchanged to  $\frac{1}{2}$  c. higher. To-day prices closed  $\frac{5}{8}$  to  $\frac{3}{4}$  c. higher on the rise in other grain and steady buying for both sides of the account. Final prices show an advance for the week of  $\frac{5}{8}$  to  $2\frac{1}{4}$  c.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	33-33 $\frac{1}{4}$	33-33 $\frac{1}{4}$	33 $\frac{1}{4}$ -34	33 $\frac{1}{4}$ -34 $\frac{1}{4}$	34 $\frac{1}{4}$ -35	34 $\frac{1}{2}$ -35

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$
July	22	22 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	23
September	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	23
December	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$

Season's High and When Made—			Season's Low and When Made—		
May	31 $\frac{1}{4}$	Nov. 10 1931	May	20 $\frac{1}{2}$	Apr. 29 1932
July	31 $\frac{1}{4}$	Nov. 10 1931	July	21 $\frac{1}{2}$	Apr. 29 1932
September	26 $\frac{1}{2}$	Feb. 19 1932	September	22	May 5 1932
December	3 $\frac{1}{2}$	Apr. 26 1932	December	23 $\frac{1}{2}$	May 4 1932

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34	34 $\frac{1}{2}$
July	33 $\frac{1}{2}$	33	32 $\frac{1}{2}$	33	32 $\frac{1}{2}$	32 $\frac{1}{2}$

RYE has advanced with indications of a better export demand before long. Indeed, there has been more or less export business actually done during the week. Russia wants American rye. On April 30 early prices declined  $\frac{3}{4}$  to  $\frac{1}{2}$  c., but reports of a good export business and covering caused an upturn which left final prices  $\frac{1}{2}$  to  $\frac{1}{4}$  c. net higher. On the 2nd inst. prices closed unchanged to  $\frac{1}{2}$  c. lower, after an early decline of 1 c. It was reported that 500,000 bushels of Canadian rye had been sold for export. Prices at one time were  $\frac{1}{4}$  to  $\frac{3}{4}$  c. higher. Later came a setback as wheat reacted. At Chicago, deliveries were about 570,000 bushels and went to scattered commission houses. On the 3rd inst. prices declined  $1\frac{1}{2}$  to  $1\frac{3}{4}$  c. to new lows, although some export business was reported in Canadian rye. Some crop estimates were 44,000,000 bushels, or an increase of 11,000,000 over last year.

On the 4th inst. prices fell to a new low level for the season, and then rallied with wheat and closed  $\frac{5}{8}$  to  $\frac{3}{4}$  c.

higher. There were reports of good-sized sales for export at the seaboard. On the 5th inst. rye was quiet and closed  $\frac{1}{2}$  c. higher. To-day prices closed 1 to  $2\frac{1}{2}$  c. higher, with May leading, and reports from London that offerings were wanted for export to Vladivostok. Germany, it is thought, may also buy if Russia takes the lead. Final prices show an advance for the week of 1 to  $1\frac{1}{2}$  c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36 $\frac{1}{4}$	36 $\frac{1}{4}$	35	35 $\frac{1}{4}$	35 $\frac{1}{4}$	38 $\frac{1}{4}$
July	39 $\frac{1}{4}$	39 $\frac{1}{4}$	38	38 $\frac{1}{4}$	38 $\frac{1}{4}$	40 $\frac{1}{4}$
September	41 $\frac{1}{4}$	41 $\frac{1}{4}$	40	40 $\frac{1}{4}$	40 $\frac{1}{4}$	42 $\frac{1}{4}$

Season's High and When Made—			Season's Low and When Made—		
May	63 $\frac{1}{2}$	Nov. 9 1931	May	34 $\frac{1}{2}$	May 4 1932
July	63 $\frac{1}{2}$	Nov. 9 1931	July	37 $\frac{1}{2}$	May 4 1932
September	64 $\frac{1}{2}$	Feb. 6 1932	September	39 $\frac{1}{2}$	May 5 1932

Closing quotations were as follows:

#### GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	70 $\frac{1}{4}$	No. 2 white	34 $\frac{1}{4}$ @35
Manitoba No. 1, f.o.b. N. Y.	73 $\frac{1}{4}$	No. 3 white	33 $\frac{1}{4}$ @34
Corn, New York—		Rye No. 2, f.o.b. bonds N. Y.	53 $\frac{1}{4}$
No. 2 yellow, all rail	46 $\frac{1}{4}$	Chicago, No. 2	38 $\frac{1}{4}$
No. 3 yellow, all rail	45 $\frac{1}{4}$	Barley—	
		N. Y., c.i.f., domestic	50 $\frac{1}{4}$
		Chicago, cash	41@55

#### FLOUR.

Spring pat. high protein	\$4.65@5.00	Rye flour patents	\$3.75@4.05
Spring patents	4.15@4.35	Seminola, bbl., Nos. 1-2	5.05@5.65
Clears, first spring	3.90@4.15	Oats goods	1.75@1.80
Soft winter straights	3.15@3.40	Corn flour	1.30@1.35
Hard winter straights	3.50@3.80	Barley goods—	
Hard winter patents	3.80@4.05	Coarse	3.20@
Hard winter clears	3.05@3.55	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.35@6.05	4 and 7	6.15@6.50
City mills	5.35@6.05		

For other tables usually given here see page 3398.

#### WEATHER REPORT FOR THE WEEK ENDED MAY 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 4, follows:

The week brought a reaction to decidedly cooler weather over the eastern half of the country, with the weekly mean temperatures approximately as much below normal as the preceding week was above. Frost extended farther south than is usual for the season, with freezing weather to West Virginia, southern Ohio, and the northern portions of Missouri and Kansas; light frost occurred as far south as Tennessee.

The table on page 3 shows that cool weather during the week was very extensive, covering nearly the entire country. In the extreme South, the north Atlantic districts, and locally in the northwestern Lake region the week had about normal warmth; otherwise, mostly from 3 deg. to 7 deg. cooler than normal. It was also rather cool west of the Rocky Mountains, except in northern sections. The lowest temperature reported from first-order stations was 20 deg. at Pueblo, Colo., on April 28.

The table shows also that substantial to rather heavy rains occurred throughout the Southern States, except in some eastern districts and a few other scattered localities. There were widespread, generous rains in most Central and Northern States east of the Mississippi River, though the amounts were mostly light along the northern border of the country. Generous amounts were reported in the west-central Great Plains from northwestern Texas northward to Nebraska, and further showers, though lighter than recently, occurred in the Northwest. West of the Rocky Mountains precipitation was mostly light, except in northern California and western Oregon.

The growth of vegetation was slow during the past week in nearly all sections of the country because of the widespread coolness. While grass and small grains were not markedly affected, tender truck crops, gardens, and field row crops were retarded and germination was slow because of the prevailing low temperatures. Frosts were more prevalent than usual for the season, and local harm to tender vegetation was reported as far south as the Ohio and lower Missouri Valleys. Damage was not serious, except in some southwestern sections, principally eastern Colorado and New Mexico where rather extensive and heavy damage occurred to fruit and truck crops.

In the East, except in Appalachian Mountain sections, killing frost does not usually occur after May 1 south of southeastern Pennsylvania. Farther west it does not occur, as a rule, after this date south of the central portions of Ohio and Indiana, northern Illinois, east-central Iowa, and central-eastern Nebraska.

The livestock situation in the western and northwestern grazing sections continues to improve steadily, most pronouncedly in the northern and northwestern Great Plains and the north Pacific area, where mostly ample grazing is now afforded. It was less favorable for livestock, especially for shearing and for young lambs, in central Rocky Mountain sections and the Great Basin.

Farm work made only fair progress in the eastern half of the country as considerable spring planting has slowed up because of the cool weather. Additional rains, however, improved the soil moisture condition extensively, and were especially beneficial in the Atlantic States, the Gulf section, the Great Plains, and the Ohio Valley; only limited areas are now insufficiently supplied for present needs.

**SMALL GRAINS.**—In the Ohio Valley winter wheat is in fair condition in western parts, while in the eastern and southern sections advance and condition were good to excellent. Growth was generally fair in the central portions of the belt, with some fields in Missouri reported 8 inches tall and jointing. In Kansas rains were very helpful and wheat is in fair to very good condition in the eastern two-thirds, but very poor to only poor in the western third; much is reported jointing in the southeastern quarter and the central third. In the Southwest wheat was greatly improved in Texas, but condition is spotted in Oklahoma, ranging from poor to very good. In the Northwest most winter grains are doing well, with material improvement noted in some parts; satisfactory progress was reported from the Southeast where heading continues.

In the spring wheat region seeding is largely completed in the southern portion, with much up to good stands and growing nicely. Soil moisture is rather generally ample for present needs. Spring oat seeding has been practically finished in many northern sections, with much reported up to good stands in northeastern Iowa. In the Southwest winter oats are short, but are heading nicely in most localities; in central and southeastern portions of the country condition varies rather widely. Rice is very late in Louisiana, but the recent rains were decidedly beneficial.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures slightly below normal; two moderate rains; no damaging frosts. Corn planting continues. Wheat, oats, meadows, and pastures growing nicely, but need rain. Tobacco bedded and tobacco fields being prepared. Truck good. Apples near full bloom east of Blue Ridge.

**North Carolina.**—Raleigh: Mostly fair, though rather cool; beneficial rains near end of week. Good progress in planting corn and cotton on coastal plain and lower Piedmont. Beginning to set tobacco; plants scarce. Small grains and potatoes doing well. Truck improving.

**South Carolina.**—Columbia: Cool nights and dry weather retarded germination of cotton and corn, with stands better up-State than in low country where soil moisture deficient. Cotton planting practically completed in central and south and corn planting general. Winter cereals continue heading. Tobacco and sweet potato transplanting nearing completion. Potatoes, truck, and gardens improved. Copious rains needed.

**Georgia.**—Atlanta: Weather too cool and rainfall insufficient, except in north; drought severe in southeast. Planting cotton good advance, but germination and growth poor, due to cool nights, except progress over southern half fair and chopping as far north as Macon. Planting corn general, but growth slow. Bedding sweet potatoes continues and transplanting where plants are available. Peanuts and cane coming up to good stands.



**Florida.**—Jacksonville: Rain over much of peninsula and favorable temperatures improved corn, melons, beans, cucumbers, and other truck. Cane and peanuts fair to poor stands. Tobacco backward. Potato harvesting continued in north. Some sweet potatoes set. More rain needed on uplands of interior for citrus.

**Alabama.**—Montgomery: Cool, but beneficial rain. Corn planting continues; early-planted up. Condition of oats poor to good, and potatoes, truck crops, vegetables, ranges, and pastures mostly fair to good, though backward locally. Transplanting sweet potatoes general in south. Condition of fruits mostly poor. Cotton planting rather general and nearly finished in south; early-planted up in south and central, but coolness unfavorable for satisfactory growth; chopping progressing in south.

**Mississippi.**—Vicksburg: Generally dry, except moderate to heavy rains Friday and Saturday. Progress of soil preparation and planting cotton and corn mostly fairly good, with germination, color, and growth of cotton rather poor account cool nights. Progress of gardens, pastures, and truck fair to good.

**Louisiana.**—New Orleans: Averaged slightly cool; light to heavy rains relieved drouth generally, but more needed in west-central. Cotton and corn backward, but progress good; planting about finished; germination now possible in all sections. Cane made good progress. Rice very late, but rains beneficial.

**Texas.**—Houston: Moderate temperatures; dry in extreme west, but moderate to heavy rains elsewhere. Crops generally benefited. Cotton planting progressing; much up to good stands in south and central; some chopping to central and some up in northeast; condition fair to good. Wheat, oats, and corn greatly improved; oats short, but heading good in most localities. Truck and citrus improved. Pastures good. Rice planting now progressing rapidly.

**Oklahoma.**—Oklahoma City: Cool, but sunshine adequate and moderate to heavy showers general and beneficial. Fair progress in planting cotton, but too cool for favorable germination; some up in southeast. Progress of corn poor; too cool; stands generally good and some cultivation. Progress of small grains generally good, but condition of winter wheat spotted, ranging from poor to very good. Oats poor to fair. Pastures fair and improving.

**Arkansas.**—Little Rock: Corn planting well along; completed some portions, and cultivation becoming general; stands very good. Progress of cotton only fair because of cool weather most of week and soil still too wet in some localities; progress in planting slow, with many localities waiting for higher temperatures; stands of early very good; some worked out. Weather very favorable for all other crops, except too cool for strawberries.

**Tennessee.**—Nashville: Cool, with frost in central and east; moderate to heavy rains. Progress of early corn very good. Cotton planting progressing, except in north; some early-planted damaged by low temperatures. Progress and condition of winter wheat fair, while oats poor to good.

**Kentucky.**—Louisville: Cool, with moderate to heavy rains, unfavorable for growth and farm work. Corn planting proceeding irregularly; soil mostly too wet; work ranges from just commenced to one-third done. Plowing still unfinished, but most land ready to plant. Tobacco plants small; improved slowly. Oats small, but good. Progress and condition of winter wheat excellent.

## THE DRY GOODS TRADE

*New York, Friday Night, May 6 1932.*

Unrelieved dullness has continued to rule in all textile divisions, and the remark is general that the period now being negotiated is as bad as any in the memory of current members of the trade, though the measures taken in past months to modify the effects of such conditions have not been entirely without effect. The conditions cited are, of course, those which obtain throughout the commercial and industrial structure of the nation and the world at large. There appears to be a general realization of the responsibility of the fundamental deterrents of the depression itself, against which complaints are useless, since the course of their influence is inexorable, and will disappear only in their own good time. It is perhaps in reflection of this point of view that a growing disposition to accept the inevitable, meanwhile doing what can be done to reinforce the industry against further slackness and prepare for ultimate revival, is noticeable. Thus, while complaints are heard from some quarters that needed curtailment is not being instituted quickly enough, while some producers in a relatively strong position are advocating a policy of cut-throat competition as the only way out, there is less internal inharmony than might have been expected, and by far the greater part of the trade's complaints, like those of other major industries, are directed against the irresponsible and inadequate activities of Congress. That the budget must be balanced if serious consequences are not to be encountered, is widely conceded, and much concern is expressed over the inadequate efforts which Congress has made in that direction thus far, as well as over the "inflationary" gestures popular now in Washington. It is feared that misguided Congressional activities have already gone far toward nullifying the beneficial effects of the recently instituted financial restoratives of the Government. Hopes for the future now go forward to the time when Congress will have adjourned, with taxes fixed (perhaps in a relatively satisfactory arrangement, after all), with the political conventions over, and new wealth from the harvests beginning to be available. Further financial improvement is hoped for, with some reason, by that time, and if textile producers can weather the interim without accumulating great stocks, the business to be expected with the approach of the fall season should be large, and go some way toward relieving and possibly solving the most pressing problems in textiles. While curtailment activities are more emphasized in connection with the cotton goods division than in others, the tendency is actually very general. The wool industry, with a number of permanently shut down mills out of consideration, is operating at less than 40% of single shift capacity. It is reported that rayon producers' output has been reduced by approximately one-third for the past several weeks, with every prospect of continued substantial regulation in coming months unless demand takes a decided upward turn. A good many lines of silk goods are also reported as being produced at less than half capacity. The President of the Silk Association, indeed, stated the other day that consumption of silk fabrics is currently in excess of production. Other constructive features of Mr. Gerli's speech included his statement that the industry has reached bedrock, with a turning point due toward the end of the current month, and his reminder that many silk mills are in a sound financial position.

**DOMESTIC COTTON GOODS.**—A break in prices in the gray goods market featured the week in cotton goods markets, the 38½-inch 64x60's construction leading the decline, being offered at as low as 3c., without attracting noteworthy business at that figure. Other constructions fell of less sharply, but a good deal of apprehension nevertheless was evoked, with the usual crop of adverse rumors in its train. It was said, for instance, that the sharp concessions available reflected forced liquidation of stocks resulting from the fact that banks had called loans on certain mills. This report, however, is emphatically denied, and the truth of the matter is averred to be that mills with accumulations had faced carrying charges on them which they could not afford to incur, especially as additional financial assistance is very difficult to come by, and had accordingly liquidated the superfluity. While the result was bad for the underlying stability of the market, there is some ground for thinking that condition to be merely temporary. Thus the opinion is given that with the accumulations in point disposed of, further curtailment will prevent their reappearance. Many observers contend that the current basis of prices will not outlast the month, and the fact that mills will not consider business at current prices for delivery beyond the end of May strengthens the argument. Meanwhile gray goods have developed slight but encouraging rallying tendencies in the past two days, and the market appears to be breathing somewhat more freely. Slightly better sales incident to the break in prices have been followed by renewed dullness, with no sign of material betterment yet in sight. There is good reason to believe that plans for producing print cloths and carded broadcloths only during alternate weeks will be speedily adopted. More difficulty is expected to be encountered in bringing about further regulation of output in narrow sheetings and certain other constructions, but the outlook for eventual adoption of further curtailment is cited as favorable. Hope is voiced that promotion of cotton goods during National Cotton Week will engender a markedly quickened movement of finished goods at retail. In the fine goods market it is still hoped that the extremely slow rate of business presages an abnormally extended season. Print cloths 27-inch 64x60's constructions are quoted at 2½c., and 28-inch 64x60's at 2½c. Gray goods 39-inch 68x72's constructions are quoted at 3½c., and 39-inch 80x80's at 4½c.

**WOOLEN GOODS.**—Woolens and worsteds producers continue to operate at an extremely low rate, aggregating somewhere around 35% of single-shift capacity, it is reported. Flannels, white goods, and women's wear coatings are still being produced, and sample pieces of fall offerings are being made. A number of mills have shut down completely, many of the smaller units are operating only two or three days a week, and those which are busy are relatively few in number. The general curtailment of production thus attested reflects a similarly general disinclination to take business at a loss. The statement is reported from more than one mill that rather than sell goods below cost a complete shutdown till business improves will be resorted to. It is estimated that spring business in men's wear approximated only 25% of normal volume, reflecting the basic deflation of buying power and confidence throughout the country. Buyers continue disinclined to order fall goods, as they observe the generally bad conditions in retail channels, where the difficulties of many stores are greatly aggravated by inability to secure credit. However, there is hope in the fact that manufacturing costs have been further materially reduced on fall goods, and that all the various divisions of the trade have succeeded in reducing overhead to some extent. Should other conditions unite to bring about more confidence in general business channels during coming months a decided turn in demand for woolen goods could easily develop early, in relation to other industrial lines. Openings of women's wear offerings for the fall season feature soft-finished solid-color woolens, patterned and diagonal suedes, cut twills, &c., which, while demonstrating the continuous progress in the production of finely finished and attractively styled goods, will surely tend to accentuate the popularity of woolens as fabrics for women's clothing. Most of the cloths featured can be produced rapidly. Worst-dress goods, it is reported, will be shown around the middle of the current month, and sellers expect an excellent season in this division.

**FOREIGN DRY GOODS.**—A feature of current business in linens is the good trade being done at retail in novelties, which are excellent sellers in the May sales of local stores. Popular prices go with the eccentric styling and bright colors prevalent in these offerings, and they have sold so well in some quarters that certain stores have been moved to feature them in separate departments. Reports from the Middle West are that promotions of table linens have met with a good measure of success, notably luncheon cloths at popular prices. Aggregate business in many quarters approaches and sometimes even exceeds that of last year, in this connection. White damasks are reported to be increasing their popularity at the expense of colored cloths of that denomination. Rumored plans for preventing disruption of the producing agreement of the Indian Jute Mills Association engendered a steadier undertone in burlaps, but unrelieved slackness of local business reflected no increase in confidence. Light weights are quoted at 3.10c., and heavies at 4.25c.



## State and City Department

### MUNICIPAL BOND SALES IN APRIL.

Municipal financing continued relatively light during April and the aggregate of the disposals of long-term bonds during the month was only \$69,125,732 which compares with \$107,270,155 in March. Moreover, except for the placing of two issues of special size the aggregate would be less than half the present amount. Consideration by Congress of measures for greatly increasing the Federal income taxes naturally stimulated a demand for municipal issues which are exempt from Federal taxes, but on account of municipal extravagance more or less distrust exists regarding the obligations of numerous cities, as is evident from the fact that many different municipalities failed to find a market for their offerings, and it is only high grade issues that are in demand.

The largest single sale effected in April was the \$24,000,000 Boston Metropolitan District, Mass., award of which was made to a syndicate headed by the Chase Harris Forbes Corp., of New York. This group paid 94.57 for the bonds as 4 $\frac{3}{8}$ s and 4 $\frac{1}{8}$ s, the net interest cost basis being about 5.17%. Negotiations for the purchase of the issue were completed on April 21, after the bankers had changed the callable price feature of the terms of sale. The State of Tennessee issued bonds to the amount of \$17,000,000 during April.

The municipal bond awards of \$1,000,000 or more that occurred during April are assembled in the following:

\$24,000,000	Boston Metropolitan District (formerly known as Metropolitan Transit District), Mass., bonds, awarded to a syndicate headed by the Chase Harris Forbes Corp., of New York. This group took \$20,855,000 bonds as 4 $\frac{3}{8}$ s and \$3,145,000 as 4 $\frac{1}{8}$ s. The price paid the District was 94.57, the net interest cost basis being about 5.17%. The 4 $\frac{3}{8}$ % bonds are due serially from 1940 to 1966 incl., and the 4 $\frac{1}{8}$ % from 1933 to 1939 incl. All of the bonds are redeemable at the option of the District at 102.50 and interest on any interest payment date or dates, on or after March 1 1937, upon 30 days' published notice. It was the callable feature of the terms of sale fixed by the bankers that delayed the consummation of the transaction. The bankers originally bid for the bonds callable at a price of 105 and interest on or after March 1 1930. This feature was objected to by the Department of Public Utilities of the State, whose approval of the sale was necessary. The change in price was then agreed to by the bankers.—V. 134, p. 3133.
17,000,000	State of Tennessee 6% bonds sold at par and accrued interest to syndicates headed by the Chase Harris Forbes Corp., of New York, comprising an issue of \$9,000,000 highway bonds, due \$4,000,000 April 15 1946 and \$5,000,000 April 15 1947; \$5,000,000 general fund obligation bonds, due \$2,635,000 on June 1 1933, \$1,150,000 on May 1 1940 and \$1,215,000 on May 1 1941, while an issue of \$3,000,000 bonds was sold, maturing as follows: \$400,000 on Oct. 1 1932 and on Jan. 1 1933 and on April 1 1933; \$500,000 on July 1 and on Oct. 1 1933, and \$400,000 Jan. 1 and April 1 1934. The issues of \$9,000,000 and \$5,000,000 were sold to renew similar amounts maturing on April 29 1932 and June 1 1932, respectively.
3,000,000	Providence, R. I., 4 $\frac{1}{2}$ % bonds, comprising three issues, due from 1933 to 1962 incl., awarded to a syndicate headed by Lehman Bros., of New York, at a price of 99.829, a basis of about 4.52%.
2,007,000	New Rochelle, N. Y., 5 $\frac{1}{4}$ % bonds, comprising three issues, due serially from 1934 to 1967 incl., awarded to a group headed by the Bankers Trust Co., of New York, at a price of 100.319, a basis of about 5.22%.
1,700,000	Kansas City, Mo., 4 $\frac{3}{8}$ % bonds, comprising five issues, due annually from 1934 to 1972 incl., awarded to a group managed by Dillon, Read & Co., of New York, at a price of 104.85, a basis of about 4.42%.
1,440,000	Kearney, N. J., water supply bonds, due annually from 1935 to 1970 incl., purchased privately at 6s, at a price of par, by B. J. Van Ingen & Co., of New York, following the failure to elicit a bid at a competitive offering.
1,411,000	East Orange, N. J., 6% sewer and street impt. bonds, due from 1933 to 1940 incl., purchased privately at a price of par by a syndicate headed by Lehman Bros., of New York.
1,319,060	Baltimore, Md., 4% bonds purchased at par by the city's Board of Pension Trustees. Particulars of issue not made public.
1,073,000	North Hempstead, N. Y., Belgrave Sewer District 6% bonds sold at a price of par to a syndicate headed by Lehman Bros., of New York. Due serially from 1937 to 1972 incl.

Notwithstanding the improvement in the general condition of the municipal market in April there was still a considerable number of issues that failed of sale. Our records show that such failures numbered 52 issues with a par value of \$18,600,165. In March the issues numbered 47 and the amount was \$28,100,637. This figure included \$20,000,000 unsold State of Louisiana bonds. In February the number of issues was 59 and the amount stood at \$24,247,291, while in January there were 56 of such issues, aggregating \$13,439,293.

In the table which follows we furnish a list of these unsuccessful offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

### RECORD OF ISSUES THAT FAILED OF SALE DURING APRIL.

Page.	Name—	Int. Rate.	Amount.	Report.
3317	Atlantic Co., N. J.	not exc. 6%	\$1,550,000	No bids
2767	Bedford City S. D., Ohio	6%	13,250	No bids
3317	Belden Twp., N. Dak.	x	1,482	No bids
2767	Bristol, Tenn.	6%	20,000	Bids rejected
3318	Canton, Ohio	5%	71,554	No bids
2951	Croghan S. D. No. 2, N. Y.	not exc. 4 $\frac{1}{2}$ %	26,000	No bids
3134	DeKalb Co., Ind.	4%	6,300	No bids
3318	Dover, N. J.	not exc. 6%	650,000	No bids
2768	East Rutherford, N. J.	not exc. 6%	106,000	No bids

Page	Name—	Int. Rate.	Amount.	Report.
3134	Englewood, N. J.	5%	850,000	No bids
2768	Far Hills, N. J.	not exc. 6%	56,000	No bids
3319	Florham Park, N. J.	not exc. 5%	189,200	No bids
2768	Fort Smith, Ark.	5%	47,500	Bids rejected
2951	Grant Co. S. D. No. 6, N. Mex.	not exc. 6%	22,300	No bids
3134	Gray Co., Tex.	5%	300,000	No bids
3319	Hillside Twp., N. J.	not exc. 6%	1,438,000	No bids
3135	Jackson Co., Ky.	not exc. 6%	20,000	No bids
3319	Lackawanna, N. Y.	x	200,000	No bids
2952	Lafayette, La.	6%	125,000	No bids
2769	Lake Co., Ind.	5%	112,000	No bids
2952	Long Branch, N. J.	not exc. 6%	393,000	No bids
2952	Ludlow, Ky.	6%	120,000	No bids
3320	Lyndhurst Twp., N. J.	not exc. 6%	89,000	No bids
3320	Midland Park, N. J.	not exc. 6%	33,000	No bids
3136	Monongahela, Pa.	4%	15,000	Bids rejected
3320	Montana (State of)	not exc. 5%	750,000	Bids rejected
2769	Montgomery Co., Md.	5%	1,000,000	Bids rejected
2952	Morristown, N. J.	not exc. 6%	472,000	Postponed
3320	Mountain Lakes, N. J.	not exc. 6%	185,000	No bids
2953	Murray Co., Minn.	not exc. 5%	87,000	No bids
3321	North Castle F. D. No. 2, N. Y.	not exc. 6%	33,000	No bids
2953	North Olmsted, Ohio	6%	19,000	No bids
2953	North Tonawanda, N. Y.	6%	100,000	No bids
2954	Orange town S. D. No. 3, N. Y.	not exc. 5%	60,000	No bids
3137	Ossining, N. Y.	not exc. 5%	109,000	No bids
3137	Paterson, N. J.	6%	2,471,000	No bids
3137	Penns Grove, N. J.	6%	41,000	No bids
2954	Phoenix, Ariz.	7%	146,282	No bids
2770	Portland, Ore.	5%	200,000	Partially sold
3321	Powhatan Point, Ohio	5 $\frac{1}{2}$ %	17,306	No bids
3322	Rochester, Minn.	4 $\frac{1}{2}$ %	55,000	No bids
2771	Sacramento H. S. D., Cal.	4 $\frac{1}{2}$ %	1,146,000	Partially sold
3138	San Francisco (City and County), Calif.	4 $\frac{1}{4}$ %	2,000,000	No bids
3322	San Francisco (City and County), Calif.	4 $\frac{1}{4}$ %	400,000	No bids
3139	Schroon Central S. D. No. 1, N. Y.	not exc. 6%	320,000	No bids
3140	South Plainfield, N. J.	not exc. 6%	150,000	No bids
3323	Steubenville, Ohio	5%	7,500	No bids
3323	Tarrant County Water & Impt. Dist. No. 1, Tex.	5%	1,220,000	No bids
3323	Utica, N. Y.	x	521,254	No bids
2956	Warren, Ohio	5 and 6%	22,237	No bids
3140	White Bear Lake, Minn.	not exc. 5 $\frac{1}{2}$ %	13,000	Not sold
2772	Wilmette, Ill.	5%	600,000	Bids rejected

x Rate of interest was optional with the bidder. a Issue is being re-offered for award on May 16—V. 134, p. 3135. b Reoffering was made on May 2. For result see report on subsequent page. c At the reoffering on May 3 bidder was asked to name a rate of interest up to 6%. For result see report on subsequent page. d At the reoffering on May 3 the interest rate was advanced to a limit of 5 $\frac{1}{2}$ %. For result see report on subsequent page. e An option on \$1,971,000 of the bonds has been granted B. J. Van Ingen & Co., of New York, the terms of which have not been made public. f Later a block of \$406,000 of the bonds was sold as 6s, at a price of par, to a group headed by the National City Co. of California. g Officials report that the bonds are being offered for sale "over the counter." h An injunction enjoining issuance of the bonds was granted a local taxpayer.

The market for short-term issues in April was extremely active, as a result of the easy money policy adopted during that period by the Federal Reserve System. Municipal loans of that nature disposed of during the month aggregated \$127,015,686. The State of New York contributed \$75,000,000 to the total, having sold that amount of 2 $\frac{3}{4}$ % one-year notes at a price of par. Distribution of the issue was made proportionately to 75 banks and investment houses in the State, allotments ranging in amounts from \$2,000,000 to \$100,000. No formal offering of any of the notes was made, although inter-dealer trading on the afternoon of the day of the sale, April 27, was done on the basis of 2 $\frac{1}{4}$ % bid and 2 $\frac{3}{8}$ % asked. On May 6 the quotations were 2.30% bid and 2.20% asked. The sale marked the third occasion in the present year that the State resorted to temporary financing. On Jan. 26, the initial instance, a rate of 4 $\frac{1}{2}$ % was named on an issue of \$25,000,000, due May 1 1932, while on March 30 a loan of \$50,000,000, due Jan. 15 1933, was sold at a 3 $\frac{3}{4}$ % interest cost.—V. 134, p. 3321.

The City of New York completed its usual quota of short-term borrowing during the past month, the amount involved being \$27,164,000. An announcement was made on April 19 by Comptroller Berry to the effect that the Clearing House banks in the city, which had provided funds for operating purposes during the first half of 1932 through the medium of a revolving credit fund of \$151,000,000, at an interest rate of 5 $\frac{3}{4}$ %, had agreed to extend further assistance during the remainder of the current year, the interest charges to be governed by market conditions at the time of the borrowing.—V. 134, p. 3137. A loan of \$10,000,000 on May 6 brought the total of borrowings from the initial credit fund to \$148,000,000. Re-payment of the credit is to be made from May tax collections.

All of the permanent Canadian municipal financing completed in April was absorbed by investors in the Dominion. The total of \$8,121,531 consisted in the main of issues of \$3,008,000 by the City of Quebec, Que., \$2,560,328 by the City of Hamilton, Ont., and \$1,500,000 by the City of Montreal, Que. Public offering of the City of Quebec 6% bonds was made on April 27 at 100 and interest, and on April 29 it was reported that the issue had been oversubscribed. Loan is dated May 1 1932 and due on May 1 1939.—V. 134, p. 3324. The Hamilton, Ont., bonds, bearing interest at 6% and due serially from 1933 to 1962, incl., were offered at a price of 100 for the 1933 to 1949 maturities at 100.50 for the 1950 to 1962 maturities.—V. 134, p. 3324. Offering of the \$1,500,000 6% City of Montreal, Que., bonds, due



from 1935 to 1959, incl., was made at par and interest.—V. 134, p. 2772. The prices received by the municipalities for the foregoing bonds were not made public.

No United States Possession bond financing was negotiated in April.

A comparison is given in the table below of all the various securities placed in April in the last five years.

	1932.	1931.	1930.	1929.	1928.
Perm. loans (U.S.)	\$69,125,732	\$105,974,805	\$152,194,970	\$91,935,818	\$129,904,592
*Temp. l'ns (U.S.)	127,015,686	117,323,000	79,494,000	102,995,000	77,979,000
Bonds U.S. Poss'ns	None	None	1,250,000	None	None
Canad. l'ns (perm.)	None	None	None	None	None
Placed in Can.	8,121,531	33,185,285	5,521,199	2,367,531	2,497,124
Placed in U. S.	None	17,793,000	5,000,000	4,000,000	None
Gen. fd. bds. N.Y.C.	None	None	None	None	20,250,000

Total.....204,262,949 274,276,090 243,460,169 201,298,349 230,630,716  
\* Includes temporary securities issued by New York City: \$27,164,000 in April 1932, \$93,000,000 in April 1931, \$66,500,000 in April 1930, \$36,815,000 in April 1929 and \$58,573,000 in April 1928.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1932 were 142 and 177, respectively. This contrasts with 169 and 238 for March 1932 and with 305 and 418 for April 1931.

For comparative purposes we add the following table, showing the aggregate of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1932.....	\$69,125,732	\$349,294,378	1912.....	\$22,317,243	\$97,951,422
1931.....	\$105,974,805	\$555,578,394	1911.....	38,562,686	162,026,305
1930.....	\$152,194,970	\$469,024,905	1910.....	20,691,260	124,708,581
1929.....	\$91,935,818	\$343,323,940	1909.....	37,462,552	117,402,998
1928.....	\$129,904,592	\$493,905,006	1908.....	21,428,859	112,196,084
1927.....	\$134,881,048	\$507,494,813	1907.....	19,909,004	78,235,067
1926.....	\$111,151,259	\$470,774,988	1906.....	8,725,437	65,755,686
1925.....	\$94,671,659	\$421,599,166	1905.....	40,409,428	76,137,234
1924.....	\$133,288,881	\$428,848,418	1904.....	11,814,584	58,333,230
1923.....	\$1,426,486	\$28,000,980	1903.....	17,626,820	48,808,588
1922.....	\$137,176,703	\$429,237,993	1902.....	6,735,283	38,254,819
1921.....	\$8,104,218	\$292,561,134	1901.....	9,298,268	33,192,622
1920.....	\$86,194,759	\$240,267,877	1900.....	14,157,809	48,650,275
1919.....	\$52,713,484	\$158,952,763	1899.....	7,477,406	26,098,992
1918.....	\$14,999,882	\$90,130,471	1898.....	3,570,963	27,336,696
1917.....	\$68,277,482	\$169,324,775	1897.....	13,060,323	48,631,385
1916.....	\$86,899,155	\$206,902,393	1896.....	4,521,850	19,672,118
1915.....	\$26,402,049	\$171,261,251	1895.....	8,469,464	29,496,406
1914.....	\$103,224,074	\$268,986,826	1894.....	11,599,392	35,718,205
1913.....	\$23,644,915	\$96,258,461	1893.....	9,175,788	26,680,211

x Includes \$31,550,000 bonds sold by New York State.  
\* Includes \$25,000,000 bonds sold by New York State and \$3,000,000 purchased by the Sinking Fund of New York City.  
a Includes \$45,000,000 bonds issued by New York City at public sale.  
b Includes \$55,000,000 bonds issued by New York City at public sale.  
c Includes \$70,000,000 bonds sold by New York City—\$65,000,000 at public sale and \$5,000,000 to the Sinking Fund.  
d Includes \$34,975,000 bonds sold by New York State.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

**Asheville and Buncombe County, N. C.—Bond Payment Announced by Protective Committee.**—It was announced on April 30 by the Bondholders' Protective Committee that it had made collections from various school, sanitary and other districts in the county, and that it would make a cash distribution on May 10 to the holders of bonds of certain of the districts who had deposited their bonds under the Deposit Agreement—V. 134, p. 354. Henry W. George, Treasurer of the Metropolitan Life Insurance Co., heads the Protective Committee.

**Detroit, Mich.—City Council Cuts Employees' Wages.**—According to news reports from this city on April 30 the Common Council voted by six to three to adopt the Lodge resolution, providing for a 50% reduction in the salaries and wages of all city employees for the months of May and June. This action is said to have been taken in order to permit a balance of income and expenditure until June 30, when the fiscal year ends, and is in accordance with promises made by the city officials to the bankers to institute economies and balance the budget.

**Elizabethton, Tenn.—Protective Committee Formed on Bond Default.**—The organization of a committee to protect the interests of the holders of bonds of the above city, default on which has recently occurred, is announced in the following notice to owners of bonds:

To the Owners of Bonds Issued by Elizabethton, Tenn.:  
This city having defaulted in the payment of principal and interest on its outstanding bonds, the undersigned have consented to serve on a committee to protect the interests of the bondholders. In order that united action can be taken, the bonds have been called for deposit with the Lincoln National Bank, Cincinnati, Ohio.  
Owners of the bonds are requested to communicate with the dealer from whom the bonds were purchased, or any of the undersigned, for copy of deposit agreement and other information.

### Committee.

H. C. Alexander, Bailey & Company, Knoxville, Tenn.  
W. N. Estes, Third National Company, Nashville, Tenn.  
Henry P. Hoffstet, National Bank of America, Pittsburgh, Pa.  
J. A. Magnus, Magnus & Company, Cincinnati, Ohio.  
R. H. Wibbing, Missouri State Life Ins. Co., St. Louis, Mo.  
R. B. Wooten, Little, Wooten & Co., Jackson, Tenn.  
M. J. Tenhundfeld, 502 Dixie Terminal Bldg., Cincinnati, O., Secretary.

**Fulton County (P. O. Atlanta), Ga.—Court Order Validates \$700,000 School Bonds.**—We are informed that the Superior Court on April 27 issued an order validating the election held on March 9, at which time the voters approved the issuance of \$700,000 in school improvement bonds—V. 134, p. 2200. The Court is said to have directed that these bonds are to be dated July 1 1932, and are to mature from July 1 1937 to 1949.

**Illinois.—Senate Rejects \$20,000,000 State Relief Bill.**—A bill to appropriate \$20,000,000 for emergency relief work was defeated by the Senate 21 to 19, according to news dispatches from Springfield on April 29. This bill, if passed, would have made the second \$20,000,000 appropriation, the Legislature last February having appropriated that amount to be used by the Illinois Emergency Relief Commission, which was created at the same time—V. 134, p. 1226. The previous bill called for the issuance of one-year tax anticipation notes to be paid off either with a bond issue or an increase in the State tax rate next year, as determined at a referendum to be held in November. The Commission is said to have reported that the initial fund would soon be exhausted and appealed for further assistance.

**Special Legislative Session Ends.**—On May 3 the three special sessions of the Legislature which have been running concurrently were adjourned. The results of these sessions, which have been running respectively since Nov. 5, Jan. 19 and Feb. 1—V. 134, p. 1060—were reported as follows in the "United States Daily" of May 5:

The three special sessions of the Illinois Legislature which have been running respectively since Nov. 5, Jan. 19 and Feb. 1 adjourned last night. The second and third sessions were called for the consideration of additional matters.

The Legislature enacted an income tax law, which is now on the way to the Supreme Court, having been held unconstitutional in the Circuit Court. Cook County's tax machinery was reorganized, and an Unemployment Relief Commission was created with an appropriation of \$20,000,000 for relief.

Several bills were passed to authorize public bodies to designate banks in which public funds shall be deposited, relieving the Treasurers of responsibility. Building and loan associations were authorized to pay withdrawals and maturities on a pro rata instead of a chronological basis, and were authorized to borrow money to make such payments.

State regulation of securities dealers, brokers, solicitors and agents were restored. Livestock chattel mortgages were made negotiable, and insurance companies were authorized to invest in tax anticipation warrants.

**Kentucky.—Suit Filed to Enjoin State Bond Sale.**—According to press dispatches from Louisville on May 4 a suit has been brought in the Franklin Circuit Court by the Kentucky Taxpayer's League to enjoin the State Budget Commission from selling a \$13,000,000 issue of long term State bonds. The securities were recently authorized to refund the floating debt of the Commonwealth. (See item under Kentucky on subsequent page.)

**Merced Irrigation District, Calif.—Court Directs Payment of Jan. 1 Interest.**—The Bondholders' Protective Committee of this district issued a statement on April 27 advising depositors of a court order which directs the District Treasurer to pay all interest coupons due on Jan. 1 1932 (V. 134, p. 2948), until the fund is exhausted. The text of the statement is as follows:

To the Holders of Bonds of Merced Irrigation District:  
The Committee desires to advise bondholders that the District Court of Appeal has ordered the issuance of a Writ of Mandate directing the Treasurer of Merced Irrigation District to proceed to make payment in full of all interest coupons due Jan. 1 1932 in the order in which they were presented for payment, until the entire fund in his hands available for such payment is exhausted, and thereupon to proceed to register any and all interest coupons on which payment has not been made, if such registration be demanded by the holders. The Committee understands that the Treasurer has on hand at the present time in the bond interest fund, \$350,852.50, or sufficient to pay approximately 73% of the interest coupons which became due Jan. 1 1932, and that with the additional income which the District is receiving from power revenues he will presumably have sufficient funds to pay all of the Jan. 1 1932 coupons within the next few months. Though the above mentioned decision has not yet become final, the holders of coupons are urged to re-present their coupons for payment. Such presentation should be made through the same banking institutions which presented the coupons on Jan. 1 1932. As suggested in our letter of Dec. 31 1931 to the bondholders, all holders of coupons which are not paid on presentation should request registration of such coupons as of the time of original presentation thereof. Very truly yours,

Livingston B. Keplinger, Chairman, M. Vilas Hubbard,  
Thos. W. Banks, Vice-Chairman, Fred W. Kiesel,  
Milo W. Bekins, J. L. Osborne,  
Mark C. Elworthy, C. A. Sheedy,  
Victor Etienne Jr., Frank Weeden,  
Robert Fullerton Jr., Committee.

**Michigan.—House Rejects Proposed Income Tax Resolution.**—On April 28 the House of Representatives defeated a resolution introduced on the recommendation of Governor Brucker to amend the constitution through a popular referendum so as to permit the enactment of a graduated State income tax—V. 134, p. 2573. A two-thirds majority vote was required for adoption and the resolution was defeated by a count of 55 "for" and 33 "against," with 12 members not voting. The measure was placed for future reconsideration but it is not expected to pass. The Detroit "Free-Press" of April 29 commented on the defeat as follows:

The House of Representatives Thursday turned thumbs down on Gov. Wilbur M. Brucker's request for submission to the voters in the fall of constitutional changes to permit enactment of a graduated State income tax. "Rep. William J. Thomas' joint resolution was supported by a majority of 55 to 33, but it failed to muster the necessary two-thirds. It was tabled to permit reconsideration at a future date, but would require the support of all 12 absentees for adoption, an almost impossible condition.

"The debate became acrimonious at times. Reference by Rep. Robert D. Wardell, of Detroit, to the fact Michigan voters have twice rejected emphatically income levies, was answered by both Rep. John Espie, of Clinton, and Rep. Andrew H. Harnly, of Saginaw, with insistence it was just as properly resubmitted as the pending question of repealing the State's Prohibition Amendment, which Wardell has helped to initiate.

Accusing fingers were pointed at Wayne Newton, Gov. Brucker's legislative envoy extraordinary, with whom income taxing is almost a creed. Rep. Charles H. Culver, of Detroit, reported that the presence of Newton during the taxation committee consideration of the bill, and while they had voted to report it, had seriously embarrassed himself and two other members not in favor of it. Chairman Thomas, the resolutions sponsor, defended Newton's activity.

"The House relented in its unenthusiasm for the Campbell Bill, holding expenditures of local school units to 85% of their 1930 levies for the next three years, and passed the measure, 60 to 28. It was a part of Gov. Brucker's program, but many members insisted it was meaningless, for practically all districts in the State already have been forced to slash school costs even more. Doubts were expressed if the Senate will treat it as kindly.

**New York City.—State Court of Appeals Upholds Veto Power of City Comptroller.**—The New York "Herald Tribune" of April 29 carried the following report on a decision handed



down by the State Court of Appeals in which the power of veto of the New York City Comptroller over decisions of the Sinking Fund Commission was upheld:

"A decision holding that the Comptroller of the City of New York has the power of veto over the actions of the members of the Sinking Fund Commission has been handed down by the Court of Appeals at Albany, it was learned yesterday. The decision was given in a test case carried to the highest court for Mr. Berry by Jeremiah T. Mahoney, former Supreme Court Justice, as special counsel. The Sinking Fund Commission was represented by Arthur J. W. Hilly, Corporation Counsel.

"The controversy involved in the case related to the leasing by the city of quarters in Brooklyn for use of the Municipal Court. The Comptroller opposed leasing quarters favored by Mayor Walker, the City Chamberlain and the Chairman of the Finance Committee of the Board of Aldermen. Mr. Berry took the view that the quarters were unsuitable and the rental was too high. His office estimated yesterday that in blocking the lease the Comptroller had saved the city \$180,000.

"The effect of the decision was that an ordinance of 1817, incorporated in the city charter, specified that the sanction of the Comptroller is necessary to give effect to any vote by members of the Sinking Fund Commission. His vote in the negative, it was held, could block any action by majority vote of the Commissioners."

**Ohio.—Legality of Unemployment Relief Bonds Upheld by Supreme Court.**—The State Supreme Court has upheld the constitutionality of the bond Act for poor relief passed at the special session held recently to permit the issuance of bonds by counties for unemployment—V. 134, p. 2766—according to news dispatches from Columbus on May 4. The decision was handed down in a suit instituted by the Commissioners of Hamilton County to have the Court mandamus the State Tax Commission to approve their application to issue such bonds—V. 134, p. 3316. This ruling by the Supreme Court now makes it possible for the County to issue up to \$1,000,000 in unemployment relief bonds to be retired through expected revenues from the additional 1% tax placed upon utilities.

**Owensboro, Ky.—Validity of Funding Bonds Upheld.**—In a decision handed down recently in the test suit filed by a local taxpayer on April 8—V. 134, p. 2948—the validity of the \$160,000 funding bonds in question was upheld by Judge George S. Wilson in the Daviess Circuit Court. The Court also upheld an intervening petition entered by Thomas D. Nolan. It is stated that the bonds were issued to pay Mr. Nolan the balance due on the Owensboro sewer contract. According to local news reports the case will be taken to the Court of Appeals.

**Suffolk County, N. Y.—Appellate Division Upholds \$5,000,000 Improvement Bonds.**—The \$5,000,000 bond issue voted by the Suffolk County Board of Supervisors to defray the cost of an extensive construction project was upheld on May 3 by the Appellate Division of the Supreme Court in Brooklyn. The Court unanimously affirmed a decision by Supreme Court Justice Johnston denying an injunction sought by a group of taxpayers who contended that the Board of Supervisors had no power to authorize the bond issue—V. 133, p. 1790. The decision was reported as follows by the New York "Herald Tribune" of May 4:

In a unanimous opinion, written by Justice Townsend Scudder, the Appellate Division of the Supreme Court in Brooklyn held valid yesterday the action of the Suffolk County Board of Supervisors in calling for a \$5,000,000 bond issue to pay for the construction of two bridges, dredging, parks and parkways and for the building of the Holtsville Tuberculosis Sanitarium.

Edward Macrura, Frederick Prime and Phelan Beale, all residents of Suffolk County, sought an injunction restraining the supervisors from issuing the bonds. Justice Scudder wrote that regardless of whether the bond issue was good policy or not, the only question for the court to consider was the legality of the resolution adopted by the supervisors in approving the bond issue in April 1931.

**Tampa, Fla.—Bond Refunding Plan Completed.**—It was announced on May 5 by B. J. Van Ingen & Co., Inc., fiscal agents for the above city's refunding plan, that all details in connection with the offer of the city to exchange bonds are now complete and copies of the plan with full information are being distributed. Under the terms of this plan the city proposes to refund its bonds maturing from July 1 1932 to Dec. 31 1935, incl., and offers present holders an opportunity to exchange for 15-yr. refunding gold bonds which will be due in 1947—V. 134, p. 3132. The new bonds will carry an increased rate of interest  $\frac{1}{2}\%$  higher than that borne by the bonds to be exchanged. The sinking fund will become operative during the fiscal year 1935-1936 to retire one-twelfth of the amount of the refunding bonds annually in addition to such bonds as may be retired through the collection of special assessments. The Chemical Bank & Trust Co. of New York will make the exchange for the city. All legal matters pertaining to the new issue will be approved by Masslich & Mitchell of New York.

## BOND PROPOSALS AND NEGOTIATIONS

**ALBANY, Albany County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$1,940,000 offered on May 5—V. 134, p. 3317—were awarded as  $4\frac{1}{4}\%$  to a syndicate composed of the Chemical Bank & Trust Co.; Ladenburg, Thalmann & Co.; Dillon, Read & Co.; Hemphill, Noyes & Co.; Rutter & Co., and Batchelder & Co., all of New York, at par plus a premium of \$1,533, equal to a price of 100.079, a basis of about 4.24%:

\$680,000 series A school bonds. Due \$17,000 on May 1 from 1933 to 1972 incl.  
500,000 series A water bonds. Due May 1 as follows: \$12,000 from 1933 to 1952, incl., and \$13,000 from 1953 to 1972, incl.  
300,000 series B water bonds. Due May 1 as follows: \$7,000 from 1933 to 1952 incl., and \$8,000 from 1953 to 1972, incl.  
250,000 series B school bonds. Due May 1 as follows: \$12,000 from 1933 to 1942 incl., and \$13,000 from 1943 to 1952 incl.  
150,000 local impt. bonds. Due May 1 as follows: \$19,000 from 1933 to 1937, incl., and \$11,000 from 1938 to 1942 incl.  
60,000 municipal equipment bonds. Due May 1 as follows: \$10,000 from 1933 to 1935 incl., and \$6,000 from 1936 to 1940 incl.

Each issue is dated May 1 1932. Members of the successful group made public re-offering of the bonds at prices to yield 3.00% for the 1933 maturity; 1934, 3.75%; 1935, 4.00%; 1936 to 1942, incl., 4.10%, and 4.15% for the 1943 to 1972 maturities. All of the bonds were reported sold within an hour following acceptance of subscriptions. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State, and are direct and general obligations of the City, payable from unlimited taxes levied against all taxable property therein.

The city received eight bids at the sale, as follows:		
Bidder—	Int. Rate.	Amt. Bid.
Chemical Bank & Trust Co., Ladenburg, Thalmann & Co., Dillon, Read & Co., Hemphill, Noyes & Co., Rutter & Co. and Batchelder & Co. (successful syndicate).....	$4\frac{1}{4}\%$	\$1,941,533.00
Stone & Webster and Blodgett, Inc., Marine Tr. Co. of Buffalo, Phelps, Fenn & Co., Robert Winthrop & Co., and Graham, Parsons & Co., jointly.....	$4\frac{1}{4}\%$	1,940,911.80
Chase, Harris Fobes Corp., First National Old Colony Corp., The N. W. Harris Co., R. H. Moulton & Co., and L. F. Rothschild & Co., jointly.....	$4\frac{1}{4}\%$	1,940,873.00
Kidder, Peabody & Co., Estabrook & Co., First Detroit Co., and Wallace, Sanderson & Co., jointly.....	$4\frac{1}{4}\%$	1,986,716.00
New York State Nat. Bank, Albany.....	$4\frac{1}{2}\%$	1,986,695.80
Lehman Bros., Manufacturers & Traders Trust Co., of Buffalo, R. W. Pressprich & Co., F. S. Moseley & Co., Foster & Co., G. M. P. Murphy & Co., and Hannabs, Ballin & Lee, jointly.....	$4\frac{1}{2}\%$	1,977,636.00
Bankers Trust Co., Nat. City Co., Guaranty Co. of N. Y., Nat. Commercial Bank & Trust Co., of Albany, jointly.....	$4\frac{1}{2}\%$	1,968,304.60
Bancamerica-Blair Corp., George B. Gibbons & Co., E. B. Smith & Co., jointly.....	$4\frac{1}{2}\%$	1,966,365.00

**BONDS ALL SOLD.**—It was reported that all of the bonds had been subscribed for within an hour following the opening of subscription books.

**AKRON, Summit County, Ohio.—BOND OFFERING.**—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on May 23 for the purchase of \$396,160.43 6% coupon or registered bonds, divided as follows:

\$238,791.74 special assessment st. impt. bonds. Due Oct. 1 as follows: \$23,791.74 in 1933; \$23,000 in 1934 and \$24,000 from 1935 to 1942 inclusive.  
157,368.69 special assessment st. impt. bonds. Due Oct. 1 as follows: \$31,368.69 in 1933; \$31,000 in 1934 and 1935 and \$32,000 in 1936 and 1937.

Each issue is dated June 1 1932. Principal and interest (April and Oct.) are payable at the Chase National Bank, of New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. Bids to be made on an "all or none" basis, and subject to approval of bonds by purchaser's attorney. A certified check for 2% of the amount bid, payable to the order of the above mentioned official, must accompany each proposal.

**ALAMITOS WATER DISTRICT (P. O. Westminster) Orange County, Calif.—BONDS VOTED.**—We are informed that at an election held recently the voters approved the issuance of \$20,000 in water bonds.

**ALDERWOOD WATER DISTRICT (P. O. Edmonds), Snohomish County, Wash.—BOND ELECTION.**—On June 11 an election will be held according to report, to have the voters pass on the proposed issuance of \$75,000 in water bonds.

**ARKANSAS CITY, Cowley County, Kan.—BOND SALE.**—The \$3,822 issue of coupon general impt. bonds offered for sale on April 27—V. 134, p. 3132—was purchased by local investors, as  $4\frac{1}{4}\%$  at par. Dated May 10 1932. Due from May 10 1934 to 1942 incl.

**ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.**—Jackson & Curtis, of Boston, purchased on May 2 a \$200,000 temporary loan at 2.79% discount basis, plus a premium of \$1.60. Due on Nov. 11 1932. Bids received were as follows:

Bidder—	Discount Basis
Jackson & Curtis (Successful bidder).....	2.79%
United States Trust Co.....	3.05%
First National Bank of Boston.....	3.07%
Faxon, Gade & Co.....	3.12%

**ATHENS, Henderson County, Tex.—BONDS REGISTERED.**—An issue of \$136,000 6% refunding series of 1931 bonds was registered on April 25 by the State Comptroller. Denom. \$1,000. Due serially.

**BALTIMORE, Md.—OFFICIAL REPORT OF BOND PURCHASE.**—The City Clerk reports that the amount of 4% city bonds purchased at par as investments by the Board of Pension Trustees on April 29 was \$1,306,000 and not \$1,319,060 as reported in V. 134, p. 3317. The amount includes \$850,000 public library bonds and \$456,000 public building bonds, due serially from 1933 to 1967 inclusive.

**BAY CITY, Bay County, Mich.—NOTES OFFERED LOCALLY.**—The city commission on April 25 approved of a proposal to offer for purchase by local investors an issue of \$143,000 7% tax notes, being 80% of delinquent taxes amounting to \$182,000, according to the Bay City "Times" of the following day. This action was taken following notice of the refusal of Detroit and Toledo bonds to make tax anticipation loans, it was said. The Commission, however, authorized City Manager George L. Lusk to continue in an endeavor to obtain a purchaser of the entire issue. Notes will be dated April 28 1932 and mature on Sept. 28 1932. Denoms. \$1,000, \$500 and \$100. Legal opinion of A. H. McMillan, city attorney.

**BEAVER FALLS, Beaver County, Pa.—BOND OFFERING.**—Charles Ruhe, City Clerk, will receive sealed bids until 9 a. m. (Eastern standard time) on May 31 for the purchase of \$60,000  $4\frac{1}{4}\%$  coupon funding bonds. Dated June 1 1932. Denom. \$1,000. Due \$5,000 on June 1 from 1933 to 1944 incl. Prin. and semi-ann. int. (J. & D.) will be payable at the office of the City Treasurer. A certified check for \$2,000, payable to the order of the City, must accompany each proposal.

(These bonds are part of a total of \$90,000 authorized recently, the remaining \$30,000 constituting that amount of street impt. bonds.—V. 134, p. 3133.)

**BEAVER SCHOOL DISTRICT (P. O. Beaver) Beaver County, Utah.—BOND REFUNDING.**—An \$18,000 issue of  $5\frac{1}{2}\%$  refunding school bonds is reported to have been exchanged with the State Board of Loan Commissioners for the original bonds. This issue matures in 1936.

**BEDFORD (P. O. Katonah), Westchester County, N. Y.—BOND SALE.**—The \$24,000 coupon or registered Katonah Water District bonds offered on April 29—V. 134, p. 3133—were awarded as 5.75% to Wachman & Wassall, of New York, at a price of 100.129, a basis of about 5.73%. Dated May 1 1932. Due \$2,000 on May 1 from 1934 to 1945, incl. Bids received at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Wachman & Wassall (successful bidders).....	5.75%	100.129
George B. Gibbons & Co., Inc.....	5.80%	100.04
Sherwood & Merrifield, Inc.....	5.90%	100.33

**BELKNAP COUNTY (P. O. Laconia), N. H.—TEMPORARY LOAN.**—The County Treasurer reports that a temporary loan of \$25,000, due in 6 months, unsuccessfully offered on Feb. 2, has since been sold.

**BELL COUNTY (P. O. Belton), Tex.—BONDS REGISTERED.**—The State Comptroller registered an issue of \$11,000 5% road refunding bonds on April 25. Denom. \$1,000. Due serially.

**BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.**—The \$11,200 5% coupon Gilboa Twp. highway improvement bonds offered on April 30—V. 134, p. 2950—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of \$30, equal to a price of 100.267, a basis of about 4.94%. Dated April 15 1932. Due on Jan. and July 15 from July 15 1933 to Jan. 15 1943. The City Securities Co., of Indianapolis bid a price of par and accrued interest for the issue.

**BERGENFIELD SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.**—The \$150,000 coupon or registered school bonds unsuccessfully offered on March 16—V. 134, p. 2199—were sold on April 19 as follows: \$92,000 as 6s, at par, to the Bergenfield National Bank & Trust Co., and \$58,000 as 5s, at a price of par, to the municipal sinking fund commission. The entire issue is dated Feb. 1 1932 and due on Feb. 1 as follows: \$3,000 from 1933 to 1938, inclusive, and \$4,000 from 1939 to 1971, inclusive.

**BERGEN COUNTY (P. O. Hackensack), N. J.—BONDS PUBLICLY OFFERED.**—George B. Gibbons & Co., Inc., of New York, are making public offering of \$500,000  $5\frac{1}{4}\%$  coupon or registered public impt. bonds at prices to yield 5%. The obligations comprise the unsold portion of a total issue of \$1,396,000, purchased last November at a price of par and offered for public investment at time priced to yield 4.80—V. 134, p. 3817. The bonds now offered are dated Dec. 15 1931 and mature on Dec. 15 from 1936



to 1958 incl. Legal investment for savings banks and trust funds in the States of New York and New Jersey, according to the bankers, and eligible in their opinion, to secure Postal Savings Deposits.

**BESSEMER, Jefferson County, Ala.—BOND SALE.**—The \$85,000 issue of 6% coupon or registered semi-ann. refunding bonds offered for sale without success on Dec. 15—V. 133, p. 4187—is reported to have since been purchased by Marx & Co. of Birmingham. Dated Feb. 1 1932. Due from Feb. 1 1935 to 1961 incl.

**BEVERLY, Essex County, Mass.—BOND SALE.**—John C. Lovett, City Treasurer, reports that the following issues of 4½% coupon bonds aggregating \$95,000 were awarded on April 28 to the Shawmut Corp., of Boston, at a price of 102.834, a basis of about 4.01%:

\$75,000 sewer construction (Wards one, four and five) bonds. Due \$5,000 on May 1 from 1933 to 1947, inclusive.  
20,000 water construction bonds. Due \$4,000 on May 1 from 1933 to 1937, inclusive.

Each issue is dated May 1 1932. Denom. \$1,000. Principal and interest (May and Nov.) are payable at the First National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston. Bids received at the sale were as follows:

Bidder	Rate Bid.
Shawmut Corp. (successful bidder)	102.834
National City Co. of Massachusetts	102.634
Newton, Abbe & Co.	102.43
F. S. Moseley & Co.	102.112
Jackson & Curtis	101.923
R. L. Day & Co.	101.66
Brown Bros. Harriman & Co.	101.52
Estabrook & Co.	101.43
Stone & Webster and Blodgett, Inc.	101.33
Chase Harris Forbes Corp.	101.15
E. H. Rollins & Sons	101.148
H. W. Briggs & Co.	101.077

Financial Statement, April 21 1932.	
Net assessed valuation for year 1931	\$48,522,050
Total bonded debt (present loans included)	1,235,000
Water debt, included in total debt	76,000
Sinking funds	None
Population	24,985

**BIG HORN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Basin), Wyo.—BOND OFFERING.**—Sealed bids will be received until 2 p.m. on May 23 by O. R. Booker, Clerk of the School Board, for the purchase of two issues of 5% bonds, aggregating \$45,500, divided as follows: \$32,000 funding bonds. Denom. \$1,000. Dated Jan. 1 1932. Due from Jan. 1 1943 to 1957, inclusive.

13,500 building bonds. Denoms. \$500 and \$1,000. Dated Jan. 1 1932. Due from Jan. 1 1943 to 1957, inclusive.

**BIG SPRING, Howard County, Tex.—BOND SALE.**—An issue of \$1,000 6% water works bonds is reported to have been purchased by the city sinking fund, at a price of 90.00, a basis of about 6.77%. Due in 1961.

**BOGOTA, Bergen County, N. J.—BOND OFFERING.**—Harlan P. Ross, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 19 for the purchase of \$178,000 5% or registered bonds, divided as follows:

\$125,000 assessment bonds. Due \$25,000 May 15 from 1934 to 1938 incl. 53,000 public improvement bonds. Due May 15 as follows: \$2,000 from 1934 to 1943 incl., and \$3,000 from 1944 to 1954 inclusive.

Each issue will be dated May 15 1932. Denom. \$1,000. If necessary to effect the sale of the bonds, bids will be considered on the basis of an interest rate up to 6% expressed in a multiple of ¼ of 1%. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. The bonds may be sold at a price of 99 and accrued interest. Principal and interest (May and Nov. 15) will be payable at the Bogota National Bank, or at the Manufacturers Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to Tyler E. Smith, Borough Collector, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

**BOSTON, Suffolk County, Mass.—\$4,856,000 Bonds Awarded.**—Edmund L. Dolan, City Treasurer, on May 4 made public award of \$4,856,000 4½% coupon bonds to a syndicate composed of the Chase Harris Forbes Corp., the First National Old Colony Corp., R. L. Day & Co., Estabrook & Co. and Jackson & Curtis, all of New York and Boston, at a price of 100.209, a basis of about 4.48%. The sale comprised \$3,356,000 serial bond issues, due from 1933 to 1952, incl., and \$1,500,000 traffic tunnel bonds, due on March 1 1932, redeemable at the option of the city at par and accrued interest in 1952. The successful bidders made public re-offering of the bonds at prices to yield 3.00% for the 1933 maturity; 1934, 3.75%; 1935, 4.00%; 1936 and 1937, 4.25%; 1938 and 1939, 4.30%; 1940 to 1947, 4.35%; and 4.40% for the maturities from 1948 to 1952, incl. In addition to the successful bid, the city received an offer from Dillon, Read & Co. of New York of a price of par for a block of \$500,000 bonds of the \$1,500,000 traffic tunnel issue, with an option to acquire, on or before June 6, the remaining \$1,000,000 bonds, also at par.

The award of \$4,856,000 bonds comprised the following issues:

- \$1,500,000 Traffic Tunnel bonds, Acts of 1929 (Chapter 297, Acts of Mass., 1929), due March 1 1932, but may be called, retired and canceled by the City of Boston after 20 years from the date of this loan on any date upon which interest is payable on these bonds, by payment by the City of Boston of the amount of the face of the bonds, with any unpaid accumulated interest to date fixed for redemption, and when so called, interest shall cease.
- 220,000 Boston Airport Improvement Loan, Act of 1931. Payable \$22,000 annually, May 1 1933 to May 1 1942, inclusive.
- 15,000 Fallon Field Playground, Improvements. Payable \$1,000 annually, May 1 1933 to May 1 1947, inclusive.
- 15,000 Rogers Park, Improvements. Payable \$1,000 annually, May 1 1933 to May 1 1947, inclusive.
- 15,000 New Charities Administration Bldg., Furnishing and Equipping. Payable \$1,000 annually, May 1 1933 to May 1 1947, incl.
- 90,000 Boston City Hospital Loan, Act of 1928, Children's Pavilion. Payable \$6,000 annually, May 1 1933 to May 1 1947, incl.
- 90,000 Boston City Hospital Loan, Act of 1928, Children's Pavilion. Payable \$6,000 annually, May 1 1933 to May 1 1947, incl.
- 150,000 Boston City Hospital Loan, Act of 1928, Pathological Building. Payable \$10,000 annually, May 1 1933 to May 1 1947, incl.
- 150,000 Boston City Hospital Loan, Act of 1928, Pathological Building. Payable \$10,000 annually, May 1 1933 to May 1 1947, incl.
- 75,000 Boston City Hospital Loan, Act of 1928, Power Plant, Improvements. Payable \$5,000 annually, May 1 1933 to May 1 1947, incl.
- 75,000 Boston City Hospital Loan, Act of 1928, Power Plant, Improvements, &c. Payable \$5,000 annually, May 1 1933 to May 1 1947, incl.
- 23,000 Boston City Hospital Loan, Act of 1928, Tunnel for Hospital Buildings. Payable \$2,000 annually, May 1 1933 to May 1 1940, incl., and \$1,000 annually, May 1 1941 to May 1 1947, inclusive.
- 23,000 Boston City Hospital Loan, Act of 1928, Tunnel for Hospital Buildings. Payable \$2,000 annually, May 1 1933 to May 1 1940, incl., and \$1,000 annually, May 1 1941 to May 1 1947, incl.
- 820,000 Boston Street Laying Out and Construction Loan, Act of 1930. Payable \$55,000 annually, May 1 1933 to May 1 1942, incl., and \$54,000 annually May 1 1943 to May 1 1947, incl.
- 1,200,000 City of Boston School Loan, Act of 1930. Payable \$80,000 annually, May 1 1933 to May 1 1947, incl.
- 25,000 Charlestown Heights, Improvements. Payable \$2,000 annually May 1 1933 to May 1 1937, incl., and \$1,000 annually, May 1 1938 to May 1 1952, incl.
- 40,000 Dunbar Avenue Playground, Improvements. Payable \$2,000 annually, May 1 1933 to May 1 1952, incl.
- 20,000 John J. Connolly Playground, Improvements. Payable \$1,000 annually, May 1 1933 to May 1 1952, incl.
- 30,000 McConnell Park Playground, Improvements. Payable \$2,000 annually, May 1 1933 to May 1 1942, incl., and \$1,000 annually May 1 1943 to May 1 1952, incl.
- 20,000 Playground, Parker Hill, Improvements. Payable \$1,000 annually, May 1 1933 to May 1 1952, incl.
- 160,000 New Police Stations and additions to and improvement of existing police stations. Payable \$8,000 annually, May 1 1933 to May 1 1952, incl.

60,000 New Charities Administration Building. Payable \$3,000 annually May 1 1933 to May 1 1952, incl.

40,000 Savin Hill Bay Sewer Loan, Act of 1929. Payable \$2,000 annually, May 1 1933 to May 1 1952, incl.

The Traffic Tunnel loan will be issued in coupon bond certificates of \$1,000 each, and will be paid on the date specified, all with interest payable semi-annually on the first days of March and September in each year, at the office of the City Treasurer. The bonds will be dated March 1 1932. Temporary receipts in denominations of \$1,000 each will be ready for delivery and payment May 9 1932. The permanent bonds will be ready for delivery about June 15 1932. Interest will begin March 1 and will cease on the date on which the bonds are payable or called for redemption. The serial loans will be issued in coupon bond certificates of \$1,000 each and will be paid on the dates specified for each loan, all with interest payable semi-annually on the first days of May and November in each year, at the office of the City Treasurer, Boston. The bonds will be dated May 1 1932. Temporary receipts in denomination of \$1,000 each will be ready for delivery and payment May 9 1932. The permanent bonds will be ready for delivery about June 15 1932. Interest will begin May 1 1932 and will cease on the date on which the bonds are payable.

**BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.**—The temporary loan of \$2,000,000 offered on May 2—V. 134, p. 3317—was awarded to the Bankers Trust Co., of New York, at 2.07% discount basis. The loan is dated May 3 1932 and matures on Oct. 3 1932. This rate compares with that of 2.23% named on a loan of \$3,000,000, due Oct. 5 1932, which was sold on April 26 to the First National Bank, of Boston.—V. 134, p. 3317. The current borrowing augmented the total of temporary financing effected by the city so far this year to \$14,000,000. Bids received were as follows:

Bidder	Interest Rate.
Bankers Trust Co. (successful bidder)	2.07%
Salomon Bros. & Hutzler (plus \$29 premium)	2.39%
Chase Harris Forbes Corp. (plus \$15 premium)	2.49%
Shawmut Corp.	2.59%

**BRIGHTON, Adams County, Colo.—BOND SALE.**—A \$44,000 issue of 5% refunding water bonds was purchased recently at par by Bosworth, Chanute, Loughridge & Co. of Denver. Denom. \$1,000. Dated May 15 1932. Due \$4,000 from May 1 1933 to 1943, incl.

**BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—LIST OF BIDS.**—The following is an official list of the bids received at the offering on April 29 of \$33,000 sewer district bonds, award of which was made as 5.70s to Wachsmann & Wassall, of New York.—V. 134, p. 3317.

Bidder	Int. Rate.	Premium.
Wachsmann & Wassall (successful bidders)	5.70%	\$154.77
Sherwood & Merrifield, Inc.	5.80%	36.30
George B. Gibbons & Co., Inc.	5.90%	71.28
Union Savings Bank	5.90%	Far
M. & M. Trust Co.	6.00%	62.67

**BROOKLINE, Norfolk County, Mass.—BOND OFFERING.**—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. on May 9 for the purchase of \$305,000 4% coupon bonds, divided as follows: \$280,000 high school building addition bonds. Due \$28,000 Jan. 1 from 1933 to 1942 inclusive.

25,000 high school furnishing bonds. Due \$5,000 Jan. 1 from 1933 to 1937 inclusive.

Each issue will be dated Jan. 1 1932. Denom. \$1,000. All legal data concerning the issues will be filed with the First National Bank, of Boston, which will certify as to the genuineness of the bonds. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

**BUCYRUS, Crawford County, Ohio.—BOND OFFERING.**—Constance R. Keller, City Auditor, will receive sealed bids until 12 M. (Eastern standard time) on May 17 for the purchase of \$23,519.50 6% bonds, divided as follows:

\$15,000.00 hospital equipment bonds. Due Oct. 1 as follows: \$2,000 from 1933 to 1939, incl., and \$1,000 in 1940.  
8,519.50 Marion St. special assessment bonds. Due Oct. 1 as follows: \$1,000 from 1933 to 1940, inclusive, and \$519.50 in 1941.

Each issue is dated April 1 1932. Bids may be submitted for the bonds to bear interest at a rate other than 6% expressed in a multiple of ¼ of 1%. Principal and interest (April and Oct.) are payable at the office of the City Treasurer. Bids must be for all of the bonds and are to be accompanied by a certified check for 1% of the amount offered, payable to the order of the City. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder.

**CENTERBURG, Knox County, Ohio.—BONDS NOT SOLD.**—The issue of \$7,250 6% refunding bonds offered on April 22—V. 134, p. 2767—was not sold, as no bids were received. Dated April 1 1932. Due on April and Oct. 1 from 1933 to 1938 incl.

**CHATHAM COUNTY (P. O. Pittsboro), N. C.—NOTE SALE.**—A \$15,000 issue of 6% tax anticipation notes is reported to have been purchased at par on May 3 by the Bank of Pittsboro. Due on July 28 1932.

**CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.**—The \$100,000 issue of Brainerd sewer bonds offered for sale on May 3—V. 134, p. 3133—was purchased by the Third National Co. of Nashville, as 5½s, paying a premium of \$305, equal to 100.305, a basis of about 5.72%. Dated May 1 1932. Due from May 1 1933 to 1957 incl.

**CHELSEA, Suffolk County, Mass.—LOAN NOT SOLD.**—George F. Henderson, City Treasurer, reports that no bids were received at the offering on May 3 of a \$200,000 temporary loan, to mature in about 8 months.

**CHEROKEE COUNTY (P. O. Cherokee), Iowa.—BOND ELECTION.**—It is reported that an election will be held on May 24 in order to have the voters pass on the proposed issuance of \$1,300,000 in road paving bonds.

**CHILLICOTHE, Ross County, Ohio.—BOND SALE.**—The \$119,000 coupon or registered sanitary sewer construction bonds offered on May 3—V. 134, p. 2950—were awarded as 5½s to Breed & Harrison, Inc., of Cincinnati, at par plus a premium of \$476, equal to a price of 100.40, a basis of about 5.46%. The bonds are dated July 2 1932, and mature serially on Jan. 2 from 1934 to 1958, inclusive.

The following is an official list of the bids submitted at the sale:

Bidder	Int. Rate.	Premium.
Breed & Harrison, Inc. (successful bidders)	5½%	\$476.00
Stranahan, Harris & Co., Inc.	5½%	\$1,606.50
Assel, Goetz & Moerlein, Inc.	5½%	210.00
Prudden & Co.	6%	1,212.00
M. B. Bowman & Co.	6%	704.97
N. S. Hill & Co.	6%	1,201.90
Siler, Carpenter & Roose	6%	1,000.00
Seasongood & Mayer	5½%	148.85
Banc Ohio Securities Co.	6%	95.20

x Bid for the bonds to be dated June 1 1932.

**CIRCLEVILLE, Pickaway County, Ohio.—BOND SALE.**—The \$7,000 5% sanitary sewer construction bonds authorized during March by ordinance of the city council—V. 134, p. 2379—have been purchased at a price of par by the sinking fund trustees. Dated April 1 1932. Due \$1,000 on Oct. 1 from 1933 to 1939 incl.

**CLINTON, Worcester County, Mass.—LOAN NOT SOLD.**—This municipality failed to receive at the offering on May 5 of a \$50,000 temporary loan, bearing Dec. 1 1932 maturity date.

**CINCINNATI, Hamilton County, Ohio.—SINKING FUND BUYS BONDS.**—The Board of Trustees of the sinking fund purchased on May 3 a total of \$438,000 general city bonds and \$38,908 assessment obligations. Included in the general bond item, are \$175,000 airport bonds, \$163,000 water works bonds and \$100,000 University of Cincinnati bonds. Acting for the commissioners of the city school district, the Board of Trustees, at the same time, invested \$50,000 of the Board of Education's fund in that amount of water works bonds.

**COHASSET, Norfolk County, Mass.—TEMPORARY LOAN.**—The Second National Bank, of Boston, purchased on May 2 a \$50,000 tax anticipation note issue at 3.19% discount basis. Loan matures on Nov. 4 1932. The rate named on the issue compares with that of 5.23% at which a similar amount was borrowed on April 1, with an Oct. 15 1932 maturity.—V. 134, p. 2575. The Webster & Atlas Corp., of Boston, bid a rate of 3.22%, plus a \$7.50 premium, in the current instance.



**COLUMBUS, Lowndes County, Miss.—BOND SALE.**—A \$10,000 issue of refunding street intersection bonds has been purchased by local investors, as 6s at par. Dated Feb. 1 1932. Due in 20 years. Legality approved by Benj. H. Charles of St. Louis. (This report supplements the sale notice given in V. 134, p. 2767.)

**CRETE, Saline County, Neb.—BONDS AUTHORIZED.**—The City Council is reported to have passed a resolution providing for the issuance of \$143,000 in 5½% refunding bonds.

**CURRY COUNTY (P. O. Gold Beach), Ore.—BOND ELECTION.**—The County Court is reported by the County Clerk to have called an election for May 20 to have the voters pass on the proposed issuance of \$15,000 in county hospital bonds.

**DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—BOND OFFERING.**—Sealed bids will be received until May 9, by the Secretary of the Board of Education, for the purchase of a \$40,000 issue of refunding bonds. The final hearing, designated as the time for filing of objections to the issue, is set for May 13. If there are no objections filed on that date the issue and sale will be ratified.

**DAYTON, Montgomery County, Ohio.—AGREES TO PURCHASE NOTES.**—The National Cash Register Co. of the city has agreed to purchase \$100,000 notes of a recently authorized \$356,000 6% tax anticipation issue, dated May 2 1932 and due Nov. 1 1932, contingent upon approval of the issue by the legal firm of Squire, Sanders & Dempsey, of Cleveland. Local banks are expected to subscribe for an additional amount of \$80,000 and the remaining \$176,000 will be offered for public subscription. Proceeds of the sale will be used to pay salaries of city employees.

**DEEP CREEK SPECIAL TAX DISTRICT (P. O. Wadesboro), Anson County, N. C.—NOTE SALE.**—An issue of \$1,000 6% revenue anticipation notes is reported to have been purchased recently by the First National Bank of Wadesboro.

**DEERFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Malta), Morgan County, Ohio.—BOND SALE.**—H. W. Whitaker, District Clerk, informs us that the State Teachers Retirement System has purchased at par an issue of \$20,000 5½% school building construction bonds, authorized at the general election in Nov. 1931. Dated Jan. 1 1932. Denom. \$500. Due one bond each six months on March and Sept. 1 from 1933 to 1952 incl.

**DETROIT, Wayne County, Mich.—BONDS PUBLICLY OFFERED.**—Alison & Co., of Detroit, are making public offering of a block of \$40,000 4½% full faith and credit sewer bonds of the city at a price of 71 and interest, to yield about 6.85%. Dated Dec. 15 1929, and due on Dec. 15 1959. Principal and interest (May and Dec. 15) payable in Detroit or New York. Legal opinion of Thomson, Wood & Hoffman, of New York. Tax free in Michigan and exempt from all Federal income taxes.

**EAGLE LAKE SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Bartow), Polk Co., Fla.—BOND REPORT.**—We are informed that the \$10,000 issue of 6% semi-ann. school bonds offered for sale without success on Sept. 2—V. 133, p. 1792—has not as yet been purchased. Dated Aug. 1 1931. Due \$500 from Aug. 1 1934 to 1953 incl.

**EAST BETHLEHEM TOWNSHIP SCHOOL DISTRICT (P. O. Clarksville), Allegheny County, Pa.—BOND SALE.**—The \$28,000 4½% coupon school bonds offered on May 2—V. 134, p. 3134—were awarded at a price of par to the First National Bank, of Fredericktown. Dated Oct. 1 1931. Due Oct. 1 as follows: \$3,000 from 1937 to 1943 inclusive; \$4,000 in 1944, and \$3,000 in 1945.

**ELIZABETH, Union County, N. J.—BONDS PUBLICLY OFFERED.**—The Chase Harris Forbes Corp., of New York, made public offering on May 2 of \$400,000 6% water bonds, dated Jan. 1 1932 and due on Jan. 1 from 1940 to 1972 incl., at prices to yield 5.50%. Bonds, according to the bankers' advertisement, are legal investment for savings banks and trust funds in New York, New Jersey and other States. They are also said to be direct obligations of the City, payable as to principal and interest from unlimited ad valorem taxes which may be levied on all of the taxable property therein.

(These bonds are part of a total issue of \$4,468,000, initial public offering of which was made at prices to yield 5.75%.—V. 134, p. 2379.)

**EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT, Ill.—BONDS PUBLICLY OFFERED.**—The H. C. Speer & Sons Co., of Chicago, is offering for public investment \$83,000 6% refunding bonds, due \$25,000 July 1 from 1938 to 1940, incl., and \$8,000 July 1 1941. Price upon application. The High School District, it is said, embraces the entire city of Evanston.

**FORREST CITY SPECIAL SCHOOL DISTRICT NO. 7 (P. O. Forrest City), St. Francis County, Ark.—BOND OFFERING.**—Sealed bids will be received until May 23, according to report, by E. B. Smith, Secretary of the Board of Education, for the purchase of a \$17,000 issue of 6% semi-ann. school bonds.

**FORT SMITH, Sebastian County, Ark.—BOND SALE.**—The \$47,500 issue of 5% semi-ann. Improvement Paving District No. 47 bonds offered without success on April 2—V. 134, p. 2768—has since been purchased by Mr. C. A. Lick, Jr., of Fort Smith, at a price of 90.00, a basis of about 7.10%. Dated May 1 1932. Due from May 1 1933 to 1942, incl.

**FORT WORTH, Tarrant County, Tex.—TEMPORARY LOAN.**—The City is reported to have obtained a loan of \$200,000 at 6%, from a syndicate composed of the First National Bank, the Continental National Bank, and the Stockyards National Bank, all of Fort Worth.

**FREEMONT, Nassau County, N. Y.—FINANCIAL STATEMENT.**—In connection with the proposed award on May 11 of \$284,000 not to exceed 6% interest coupon or registered bonds, notice and description of which appeared in—V. 134, p. 3319—we have received the following:

#### Financial Statement.

Assessed valuation—1932	\$57,297,663
Special franchises	845,750
Total assessed value taxable property	58,143,413
Bonded debt including this issue	3,328,900
Water bonds included in above	300,000
Sinking funds	None
Floating debt other than tax anticipation	273,000
*Total debt exclusive of water bonds	3,301,900
Population—January, 1931	19,475.

\*\$159,000 of this amount is Light Bonds against the Municipal Plant.

**GLASGOW, Valley County, Mont.—BONDS NOT SOLD.**—We are informed by Mayor Leo B. Coleman that the \$7,500 issue of not to exceed 6% semi-ann. airport bonds offered on April 27—V. 134, p. 2576—was not sold as there were no bids received. It is stated that the bonds are being held for private sale.

**GONZALES COUNTY ROAD DISTRICT NO. 1 (P. O. Gonzales), Tex.—BOND ELECTION.**—An election is stated to be scheduled for May 26 to have the voters pass on the proposed issuance of \$350,000 in bonds divided as follows: \$250,000 State highway construction, and \$100,000 lateral road bonds.

**GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 100 (P. O. Montesano), Wash.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on May 23, by Asa B. Wilson, County Treasurer, for the purchase of a \$35,000 issue of 6% refunding bonds. Denominations in multiples of \$100 each. Dated June 10 1932. Bonds to run for a period of 10 years. The various annual maturities of said bonds will commence with the second year after the date of issue of the bonds, and will (as nearly as practicable), be in such amounts, as will, together with the interest on the outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest; provided, however, that the said school district reserves the right to pay or redeem said bonds, or any of them, at any time after two years, from date of issuance thereof, on any interest paying dates. Interest payable annually or semi-annually as may be determined by the Board of School Directors. Prin. and int. payable at the County Treasurer's office, at the fiscal agency of the Station in New York, or at the office of the State Treasurer. These bonds were voted at an election held on April 16—V. 134, p. 3319. A certified check for 5% must accompany the bid.

**GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—PUBLIC OFFERING MADE.**—Public offering of the \$131,000 highway impt. bonds awarded as 5s on April 30 to Phelps, Fenn & Co., of New York—V. 134, p. 3319—is being made at prices to yield 4.85% on all maturities.

**GREENVILLE, DURHAM, COXSACKIE, NEW BALTIMORE, CAIRO, COEYMANS, WESTERLOO, RENSSELAERVILLE AND NEW SCOTLAND (Towns of) CENTRAL S. D. NO. 1 (P. O. Greenville), N. Y.—BOND SALE.**—The issue of \$270,000 coupon or registered school bonds originally scheduled for award on Dec. 11 (V. 133, p. 3818) was purchased in the following January as 5s at a price of par by the M. & T. Trust Co. of Buffalo. Dated Nov. 1 1931. Due Nov. 1 as follows: \$2,000 in 1932; \$7,000 from 1933 to 1951, incl., and \$9,000 from 1952 to 1966, inclusive.

**GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—NOTE SALE.**—The \$85,000 tax anticipation notes unsuccessfully offered on March 8—V. 134, p. 2004—have since been taken for inclusion in the investment account of the sinking fund commission. Of the total, \$14,000 will mature on Oct. 1 1933 and \$71,000 on Oct. 1 1934.

**HACKENSACK, Bergen County, N. J.—BONDS NOT SOLD.**—William Schaaf, City Clerk, reports that no bids were received at the offering on May 2 of the two issues of not to exceed 6% interest bonds, aggregating \$263,000—V. 134, p. 3135. Arrangements are being made to sell the bonds privately. The offering included \$191,000 public improvement bonds due from 1934 to 1954, incl., and \$72,000 assessment bonds due from 1933 to 1941, inclusive.

**HAMTRAMCK, Wayne County, Mich.—\$400,000 LOAN OBTAINED.**—The city has obtained a loan of \$400,000 from the First Wayne National Bank, of Detroit, bearing interest at 6% and re-payable on Sept. 1 1932. The loan was obtained following agreement of the city to limit the monthly budget to \$45,644.50, exclusive of water dept. expenditures, until July 1 1933, as requested by the bankers.

**HARRISBURG, Dauphin County, Pa.—BOND OFFERING.**—C. W. Burnett, Director of Finance, will receive sealed bids until 1 p. m. (Eastern standard time) on May 19 for the purchase of \$120,000 4½, 4¼ or 4% coupon bonds, one of which is to be named in the proposal submitted. Bonds will be dated May 15 1932. Denom. \$1,000. Due \$12,000 on May 15 from 1933 to 1942, incl. Interest is payable on May and Nov. 15. The city agrees to pay all taxes which may at any time be assessed on the principal and (or) interest of the bonds. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder. Sale is subject to approval of issue by the Department of Internal Affairs of Pennsylvania.

(The city recently rescinded a proposal to receive bids on April 21 for the purchase of \$175,000 not to exceed 4½% interest bonds—V. 134, p. 3135.)

**HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—BOND SALE.**—The \$420,000 coupon refunding bonds offered on May 3—V. 134, p. 3135—were awarded to a group composed of the First Detroit Co., Braun, Bosworth & Co., and Stranahan, Harris & Co., as 5s, at a discount of \$21,336, equal to a price of 94.92, an interest cost basis of about 5.95%. Bonds are dated June 1 1932 and mature \$35,000 on June 1 from 1933 to 1944 incl.

**HILLSIDE TOWNSHIP (P. O. Hillside) Bergen Co., N. J.—EXTENSION OF BOND MATURITY ASKED.**—The Township Committee has decided to ask holders of \$1,438,000 bonds which become due on July 1 1932 to extend the maturity date of the bonds until such time as the Township is able to re-finance the issue. In January of this year the bondholders extended the original due date of the issue to July 1. Last week the Township failed to receive a bid for the purchase of the refunding bonds.—V. 134, p. 3319.

**HINTON, Summers County, W. Va.—BOND ELECTION.**—It is reported that an election will be held on May 10 in order to have the voters pass on the proposed issuance of \$30,000 in bridge bonds.

**HOBART, Kiowa County, Okla.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on May 9, by E. L. Cupps, City Clerk, for the purchase of a \$250,000 issue of water supply system bonds. The interest rate is to be named by the bidder. Due as follows: \$12,000, 1936 to 1955, and \$10,000 in 1956. A certified check for 2% of the amount bid is required. (These are the bonds that were offered for sale without success on Dec. 16—V. 133, p. 4189.)

**HOGANSVILLE, Troup County, Ga.—BOND ELECTION.**—On May 25 an election will be held in order to have the voters pass on the proposed issuance of \$25,000 in school building bonds.

**HOMESTEAD, Allegheny County, Pa.—BONDS VOTED.**—At an election on April 26 the voters approved of the issuance of \$243,000 bonds, including a \$150,000 funding issue, to mature in 1962, and a \$93,000 refunding issue, due in 1952. The Borough Clerk has been instructed to advertise for bids for the bonds, with the interest rate to be either 4½, 5, or 5¼%.

**INDEPENDENCE, Montgomery County, Kan.—BOND OFFERED.**—Sealed bids were received until 10 a. m. on May 5, by G. H. Kriehagen, City Clerk, for the purchase of a \$13,000 issue of 4½% street paving bonds. Denom. \$1,000. Dated Apr. 1 1932. Due \$1,000 in 1933 and \$2,000, 1934 to 1939, incl. Interest payable A. & O.

**INDIANAPOLIS, Marion County, Ind.—BOND SALE.**—The \$187,388.40 coupon bonds offered on April 29—V. 134, p. 3135—were awarded as 4½s to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of \$3,815, equal to a price of 102.03, a basis of about 4.26%.

\$100,000 track elevation bonds. Due \$5,000 on July 1 from 1933 to 1952 inclusive.

87,388.40 thoroughfare funding bonds of 1932, first issue. Due July 1 as follows: \$4,000 from 1933 to 1944 incl., \$5,000 from 1945 to 1951 incl., and \$4,388.40 in 1952.

Each issue will be dated May 2 1932. Bids received at the sale were as follows:

Bidder—	Issues Combined— Int. Rate. Premium.	\$100,000 Issue.	\$87,388.40 Issue.
Harris Tr. & Sav. Bk. —4½%	\$3,815.00	-----	-----
Chase Harris Forbes Corp. and Northern Trust Co., jointly —4½%	3,223.10	-----	-----
Stifel, Nicolaus & Co. —4½%	3,629.00	-----	-----
First Detroit Co. —4½%	3,454.00	-----	-----
Fletcher American Co., Fletcher Tr. Co. and Union Trust Co., jointly —4½%	\$551 4½%	\$471.00	-----
National City Co. —4½%	1,719 4½%	25.60	-----

**INDIANAPOLIS, Marion County, Ind.—TEMPORARY LOAN.**—The \$50,000 temporary loan offered on May 5—V. 134, p. 3135—was awarded at 6% interest, at par, to the only bidder, the following group of Indianapolis banks: The Indiana National Bank, Indiana Trust Co., Fletcher American National Bank, Fletcher Trust Co., Merchants National Bank, and the Union Trust Co. The loan is dated May 5 1932 and payable on July 5 1932 at the office of the City Treasurer.

**IRON COUNTY (P. O. Parowan), Utah.—BOND SALE.**—A \$10,000 block of school building bonds is reported to have been purchased by an undisclosed investor. These bonds are part of the \$40,000 issue of not to exceed 6% school maintenance bonds that was voted last January—V. 134, p. 1063.

**IRON RIVER, Iron County, Mich.—ISSUANCE OF BONDS FORESTALLED.**—Because of the fact that there is a delinquency in tax collections of approximately 40%, only \$116,000 of the levy of \$177,000 having been received, the city is unable to proceed with the issuance of \$75,000 bonds, authorized for the construction of a municipal light and power plant at an election on April 4—V. 134, p. 2769. According to report, the city has been advised of this fact by the State Treasurer's office, whose approval of the sale is necessary.

**IRONTON, Lawrence County, Ohio.—BONDS NOT SOLD.**—The issue of \$40,000 6% coupon refunding bonds offered on May 4—V. 134, p. 3135—was not sold, as no bids were received. Dated April 1 1932. Due \$4,000 on Oct. 1 from 1933 to 1942 inclusive.

**JOHNSBURGH (P. O. Weavertown), Warren County, N. Y.—BIDS REJECTED.**—The \$90,000 North Creek Water District coupon or registered bonds offered on April 14—V. 134, p. 2769—were not sold, as all of the bids submitted were rejected. Bidders were asked to name a rate of interest up to 6%. The bonds are dated April 15 1932 and will mature on Feb. 1 as follows: \$2,500 in 1937, and \$3,500 from 1938 to 1962 inclusive.

**KENT, Portage County, Ohio.—BOND OFFERING.**—A. J. Lauderbaugh, City Auditor, will receive sealed bids until 12 m. on May 16 for the purchase of \$1,904.33 5½% city's share sewer improvement bonds.



Dated June 1 1932. One bond for \$304.33, others for \$200. Due Oct. 1 as follows: \$304.33 in 1933, and \$200 from 1934 to 1941, incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount bid for, payable to the order of the city, must accompany each proposal.

**KENTUCKY, State of (P. O. Frankfort).—BOND REPORT.**—It was announced by Bailey P. Wootton, Attorney-General, on April 29, that bids would not be called for by the State on the \$13,000,000 coupon or registered funding bonds—V. 134, p. 3319—until a court decision is obtained on the 1932 law which provides for the issuance of these bonds.—V. 134, p. 2001. The "United States Daily" of May 2 carried the following on the subject: "A \$13,000,000 bond issue, made up of warrants with no due date and costing the State 5%, to fund the floating debt of Kentucky, has been authorized by the State Budget Commission."

"Under the law the new issue will run for 20 years and will be retired annually. The rate of interest will be fixed during negotiations with bond buyers, but must not exceed 5%."

"The Budget Commission authorized the Governor to have steps taken to determine constitutionality of the legislation. The Constitution limits bond issues without vote of the people to \$500,000 but it also authorizes the General Assembly to borrow money without a public vote 'to pay any part of the debt of the State.'"

**KIRKLAND, New Hartford, Whitestown, Marshall, Westmoreland, Vernon and Paris (Towns of) Central School District No. 1, P. O. Clinton, N. Y.—BONDS NOT SOLD.**—No bids were received at the offering on May 2 of \$350,000 not to exceed 5% interest coupon or registered school bonds—V. 134, p. 3135. Bonds are dated Dec. 1 1931. Due serially on Dec. 1 from 1932 to 1966 inclusive.

**KOHLER, Sheboygan County, Wis.—BONDS AUTHORIZED.**—At a recent meeting the Village Board approved a resolution calling for the issuance of the \$100,000 in 4½% coupon sewage disposal plant bonds that were recently voted—V. 134, p. 2932. Denoms. \$500 and \$1,000. Dated April 1 1932. Due from April 1 1936 to 1952 incl. Prin. and int. (A. & O.) payable at the Security National Bank in Sheboygan.

**KULPMONT SCHOOL DISTRICT, Northumberland County, Pa.—BONDS VOTED.**—J. A. Shoylin, Supervising Principal, informs us that the proposed \$55,000 5% school building construction bond issue submitted at the election on April 26 was approved by the voters. Issue will be dated June 1 1932 and mature in varying amounts in 1937, 1942, 1947, 1952, 1957 and 1962. Sale of the bonds will be made about June 1.

**LA CROSSE COUNTY (P. O. La Crosse), Wis.—BONDS AUTHORIZED.**—At a meeting held recently the County Board approved a resolution calling for the issuance of \$250,000 not to exceed 5% coupon road impt., Series A bonds. Denom. \$1,000. Dated April 1 1932. Due \$50,000 from April 1 1937 to 1941 incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer.

**LANGLEY, Island County, Wash.—BOND ELECTION.**—An election is reported to be scheduled for May 28 to submit to the voters two issues of not to exceed 6% water bonds aggregating \$12,000, as follows: \$6,000 general, and \$6,000 revenue bonds.

**LARCHMONT, Westchester County, N. Y.—SALE NOT CONSUMMATED—SUBSEQUENT AWARD MADE.**—The award on April 11 of \$150,000 coupon or registered highway impt. bonds as 5½s to Halsey, Stuart & Co., of New York, at 100.53, a basis of about 5.43%—V. 134, p. 2952—was not consummated, owing to a technicality in the schedule of maturities. At a subsequent offering on May 2 the issue was again awarded to Halsey, Stuart & Co., of New York, on a bid, however, of a price of 100.18 for the bonds as 5.20s, or a basis of about 5.18%. Bonds are dated April 15 1932 and were reoffered to mature on April 15 as follows: \$8,000 from 1934 to 1950 incl., and \$7,000 in 1951 and 1952.

**LAWRENCE, Essex County, Mass.—EMPLOYEES AGREE TO WAGE CUT.**—Employees in the police, fire and school departments of the city have volunteered to take a 15% wage cut, retroactive to Jan. 1 1932 and to continue during the remainder of the year, it was reported on April 30. City Treasurer Kelleher has said that on the basis of the proposed salary reductions he will endeavor to borrow money in anticipation of tax collections, despite the fact that the pay cuts will not completely balance the budget. Boston bankers, it was said, have announced that loans will not be made until the budget is balanced. Overdue notes of the city amount to \$1,190,000, unpaid drafts, \$435,000, and unpaid salaries amount to over \$600,000, allowing for the 15% reduction, it was further reported.

**LIMA, Allen County, Ohio.—BOND OFFERING.**—C. H. Churchill, City Auditor, will receive sealed bids until 2 p. m. on May 26 for the purchase of \$50,000 6% first series sewage disposal bonds. Dated May 15 1932. Denom. \$1,000. Due Nov. 15 as follows: \$2,000 from 1933 to 1954 incl. and \$3,000 in 1955 and 1956. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$2,000, payable to the order of the City Treasurer, must accompany each proposal. Principal and interest (May and Nov. 15) will be payable at the office of the Sinking Fund Trustees. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

**LINDALE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Lindale), Smith County, Tex.—BONDS VOTED.**—At the election held on April 20—V. 134, p. 2952—the voters approved the issuance of the \$45,000 school building bonds by a large majority. At the same time the proposed consolidation of the two school districts was also heartily endorsed.

**LONG BEACH, Los Angeles County, Calif.—BOND SALE.**—The \$150,000 issue of 5% water works bonds offered for sale on April 29—V. 134, p. 3319—was purchased by the Security-First National Bank of Los Angeles, paying a premium of \$10, equal to 100.006, a basis of about 4.99%. Dated June 1 1927. Due on June 1 as follows: \$50,000, 1962; \$60,000, 1963, and \$40,000 in 1964. Prin. and int. (J. & D.) payable at the office of the City Treasurer, or at the Central Hanover Bank & Trust Co. in New York. Legality approved by Bordwell, Matthews & Wadsworth of Los Angeles, and Thomson, Wood & Hoffman of New York City.

**LORAIN, Lorain County, Ohio.—BOND SALE.**—The following issues of special assessment bonds aggregating \$102,689.43 offered on May 2—V. 134, p. 3136—were awarded as 6s to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of \$360.50, equal to a price of 100.35, a basis at about 5.92%:

\$64,432.50 street impt. bonds. One bond for \$432.50, others for \$1,000. Due Sept. 15 as follows: \$6,432.50 in 1933; \$6,000 from 1934 to 1938, incl., and \$7,000 from 1939 to 1942, incl.

38,256.93 sewer construction bonds. One bond for \$256.93, others for \$1,000. Due Sept. 15 as follows: \$6,256.93 in 1933 and \$8,000 from 1934 to 1937, incl.

Each issue is dated May 15 1932.

**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—BONDS NOT SOLD.**—The two issues of not to exceed 4½% semi-ann. school bonds aggregating \$1,600,000, offered for sale on May 2—V. 134, p. 3136—were not sold as there were no bids received. The issues are divided as follows:

\$1,000,000 Los Angeles City High School District bonds. Due \$40,000 from June 1 1932 to 1956, inclusive.

500,000 Los Angeles City School District bonds. Due \$20,000 from June 1 1932 to 1956, inclusive.

**LYNN, Essex County, Mass.—TEMPORARY LOAN.**—F. A. Turnbull, City Treasurer, reports that the Shawmut Corp. of Boston purchased on May 6 a \$100,000 temporary loan at 5.25% discount basis. Only one bid was submitted. The loan is dated May 9 1932 and payable on May 9 1933 at the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

**MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.**—The First National Old Colony Corp., of Boston, purchased on April 29 a \$200,000 temporary loan at 4.23% discount basis. Due Dec. 2 1932. The Shawmut Corp., of Boston, the only other bidder, named a 5.10% rate.

**MANASQUAN, Monmouth County, N. J.—BOND SALE.**—Annie B. Appleget, Borough Clerk, reports that the Manasquan National Bank purchased on April 26 as 6s at par the following issues of bonds aggregating \$21,000:

\$9,000 assessment bonds. Due \$3,000 on Dec. 1 from 1935 to 1937 incl.

\$5,500 general impt. bonds. Due Dec. 1 as follows: \$2,000 from 1934 to 1936 incl. and \$2,500 in 1937.

3,500 general impt. bonds. Due Dec. 1 as follows: \$1,000 from 1934 to 1936 incl. and \$500 in 1937.

Each issue is dated Dec. 1 1931.

**MANCHESTER, Tolland County, Conn.—BOND SALE.**—The \$310,000 coupon refunding bonds offered on May 4 (V. 134, p. 3320) were awarded as 4½s to Darby & Co. of New York and G. L. Austin & Co. of Hartford, jointly, the only bidders, at par plus a premium of \$1,367.10, equal to a price of 100.44, a basis of about 4.66%. Dated May 1 1932. Due \$31,000 on May 1 from 1933 to 1942, incl.

Re-offering of the bonds is being made at prices to yield from 4.00 to 4.40%. They are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States, according to the bankers.

**MARION TOWNSHIP (P. O. Boyers), Butler County, Pa.—BOND OFFERING.**—Charles McDowell, Secretary of the Board of Supervisors, will receive sealed bids until 10 a. m. (Eastern standard time) on May 14 for the purchase of \$8,000 5% coupon funding bonds. Dated April 1 1932. Denom. \$500. Due \$1,000 April 1 from 1933 to 1940 incl. Subject to redemption on April 1 of any year during the life of the bonds. Bids must be for at least par and accrued interest.

**MASSACHUSETTS (State of).—\$3,000,000 NOTES SOLD.**—Charles F. Hurley, State Treasurer, on May 3 awarded an issue of \$3,000,000 Metropolitan District notes to the Shawmut Corp. of Boston, to bear interest at 1.82%, payable at maturity of loan. Issue is dated May 5 1932 and due on Nov. 22 1932. The Metropolitan District of Massachusetts, it is said, is a subdivision of the Commonwealth, created for the purpose of exercising jurisdiction over certain highways, parks, lakes, &c., and is entirely distinct from the Boston Metropolitan District, Mass., which sold an issue of \$24,000,000 bonds on April 21—V. 134, p. 3317. The temporary loan was bid for as follows:

Bidder	Rate of Interest.
Shawmut Corp. (successful bidder)	1.82%
First National Old Colony Corp. (plus \$43 premium)	1.84%
Bankers Trust Co.	1.92%
Chase Harris Forbes Corp. (plus \$77 premium)	1.97%
F. S. Moseley & Co.	1.98%

**MAYFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.**—Ina L. Granger, Village Clerk, will receive sealed bids until 12 M. (Eastern Standard time) on May 23 for the purchase of \$2,100 6% sidewalk bonds. Dated June 1 1932. One bond for \$600, others for \$500. Due June 1 as follows: \$500 from 1933 to 1935 incl., and \$600 in 1936. Interest will be payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Should bids be submitted made subject to approval of legal proceedings by attorneys for the bidder, said attorneys must be Squire, Sanders & Dempsey of Cleveland. Proposals will be opened at the office of the Village Clerk, 915 Williamson Bldg., Cleveland.

**MCCOOK, Redwillow County, Neb.—BONDS AUTHORIZED.**—An ordinance is reported to have been adopted by the City Council authorizing the issuance of \$53,902.03 in intersection paving bonds.

**MEMPHIS, Shelby County, Tenn.—BOND SALE.**—The \$600,000 issue of 6% coupon semi-ann. refunding bonds offered for sale on May 3—V. 134, p. 3320—was purchased by a syndicate composed of the First Securities Co., the Commerce Securities Co., and the Union & Planters Co., all of Memphis, for a premium of \$6,000, equal to 101.00, a basis of about 5.72%. Dated May 1 1932. Due \$100,000 from Nov. 1 1933 to 1938, incl. There were no other bids received.

**MENA, Polk County, Ark.—BOND OFFERING.**—It is reported that the City Clerk will receive sealed bids until May 12, for the purchase of a \$35,000 issue of 6% semi-ann. Street Impt. Dist. No. 1 bonds.

**MESA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Grand Junction), Colo.—BONDS CALLED.**—The entire issue of \$25,500 5% school buildings bonds, dated May 1 1912, redeemable on May 1 1932, and due May 1 1942 is called for payment at the U. S. National Bank in Denver, interest to cease May 1 1932.

**MIDDLESEX COUNTY (P. O. Cambridge), Mass.—BOND SALE.**—A group composed of R. L. Day & Co., the Chase Harris Forbes Corp., and the First National Old Colony Corp., all of Boston, obtained the award on May 5 of \$1,706,900 4½% coupon tuberculosis hospital funding bonds at a price of 101.139, a basis of about 4.08%. The bonds are dated April 1 1932 and mature serially on April 1 from 1933 to 1947 incl. Public re-offering of the bonds is being made at prices to yield from 2.75 to 4.00%, according to maturity. Two bids for the bonds were submitted in response to the invitation of the County Treasurer. The other offer was a price of 101.125, named by a syndicate composed of the Bankers Trust Co., the Guaranty Company of New York, National City Co., Shawmut Corp. of Boston, and N. W. Harris & Co. The bonds are legal investment for savings banks in the States of Massachusetts and New York.

**MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.**—The \$250,000 issue of coupon public relief bonds offered for sale on April 30—V. 134, p. 3136—was jointly purchased at auction by the First Detroit Co. of Detroit, and the Wells-Dickey Co. of Minneapolis, as 4½s, paying a premium of \$305, equal to 100.122, a basis of about 4.46%. Dated May 1 1932. Due from 1933 to 1937. The following is an official list of the other bids received:

Bidder	Int. Rate.	Premium.
R. W. Pressprich & Co.	4½%	\$300
Phelps, Fenn & Co. and the Milwaukee Co.	4½%	270
Justus F. Lowe, the Bancamerica Blair Corp., and Darby & Co.	4¾%	1,225
Salomon Bros. & Hutzler	5%	650
First Securities Corp. and the BancNorthwest Co.	5%	500

Official Financial Statement as of April 1 1932.

Sinking fund obligations outstanding	\$49,255,420.00
Court house and city hall certificates	262,500.00
Auditorium bonds, serial	2,048,000.00
Local street and park improvement bonds	11,280,261.42
Bond sale anticipation certificates issued in 1931	500,000.00
Tax anticipation certificates	1,000,000.00

Gross debt as of April 1 1932

Bonds sold prior to April 1 1932, not then outstanding

General city bonds sold March 9 1932

Street improvement bonds sold March 28 1932

Total

Deductions therefrom authorized by Minnesota statutes:

Accumulated sinking funds

Less reserves for special bonds

Net

Special bonds included above:

Water works bonds

Airport bonds

Auditorium bonds

Electric light plant bonds

Public market bonds

River Terminal bonds

Revolving fund bonds

Assessable portion of local imp. bonds

Net indebtedness balance

Maximum permissible net indebtedness

Margin as of April 1 1932, for additional issues

Assessed Valuation 1931.

Real property

Personal property

Money and credits

Total

Full and True Valuation 1931.

Real property

Personal property

Money and credits

Total

Population.

Population, National census, 1910

Population, National census, 1920

Population, National census, 1930



**MILFORD, New Haven County, Conn.—BOND OFFERING.**—Sanford Hawkins, Town Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) on May 18 for the purchase of \$40,000 5% coupon poor relief bonds. Dated June 1 1932. Denom. \$1,000. Due \$10,000 June 1 from 1933 to 1936 incl. Principal and semi-annual interest (June and December) will be payable at the Milford Trust Co., Milford.

**MILFORD SCHOOL DISTRICT (P. O. Milford), Beaver County, Utah.—BONDS VOTED.**—It is reported that at an election held on April 23 the voters approved the issuance of \$40,000 in school building bonds by a majority of about 2 to 1.

**MILFORD, Worcester County, Mass.—TEMPORARY LOAN.**—Although no bids were received at the competitive offering on April 26 of \$100,000 tax anticipation notes, the loan was later purchased by the First National Bank, of Boston, at 6% interest. Due in about 7 months.

**MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING REPORT.**—The Park Board Finance Committee is reported to have voted on April 30, the issuance of \$162,700 of bonds for the acquisition and development of block 20, as a park area. It is said that the bonds will be sold at auction on May 17, and will have no effect on the bonded indebtedness of the city.

**MISSISSIPPI, State of (P. O. Jackson).—NOTE RENEWAL.**—We are informed by the Deputy State Treasurer in connection with the unsuccessful offering of the \$2,500,000 issue of not to exceed 6% refunding notes on Feb. 24—V. 134, p. 1618—that they have not as yet been sold but that a \$1,000,000 issue of renewal notes was issued to take up that amount of notes maturing on March 1 1932.

**MISSOURI, State of (P. O. Jefferson City).—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on May 17, by the Board of Fund Commissioners, for the purchase of a \$5,000,000 issue of 4½% road, series T bonds, according to Larry Brunk, State Treasurer. Denom. \$1,000. Dated May 1 1932. Due on April 1 as follows: \$500,000, 1950; \$1,000,000, 1951 to 1954, and \$500,000 in 1955. Prin. and int. (A & O) payable at the Chase National Bank in New York. These bonds are coupon bonds in the denomination of \$1,000, registered as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in the denomination of \$5,000, \$10,000, \$50,000 and \$100,000, which fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on the payment of \$1.00 per thousand. The approving opinion of Stratton Shartel, Attorney-General, and Benjamin H. Charles of St. Louis, will be furnished. No bid at less than 95 and accrued interest will be considered, and each bid must be submitted on a form furnished by the State Treasurer. Delivery of the bonds will be made on or before May 24 1932, delivery point to be arranged. A certified check for 1% of the bonds bid for, payable to the Treasurer, is required.

**MONTGOMERY, Montgomery County, Ala.—CERTIFICATE SALE.**—An issue of \$1,350,000 certificates of indebtedness was purchased by Marx & Co. of Birmingham, at 6% discount. Dated May 1 1932. Due on Feb. 1 1933. Payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Reed, Hoyt & Washburn of New York. (This issue is reported to be the only floating debt of the City.)

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard time) on May 21 for the purchase of \$242,400 6% refunding bonds. Dated May 1 1932. One bond for \$1,400, others for \$1,000. Due \$13,400 May and \$13,000 Nov. 1 1933 and \$13,000 May and Nov. 1 from 1934 to 1941 incl. Principal and interest (May and Nov.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$2,500, payable to the order of the County Treasurer, must accompany each proposal. Peck, Shaffer & Williams, of Cincinnati, and D. W. and A. S. Iddings, of Dayton, will certify as to the legality of the bonds.

**MOOSE LAKE, Carlton County, Minn.—BOND SALE.**—The \$28,000 issue of lighting plant bonds offered for sale on April 25—V. 134, p. 2769—was awarded to the Wells-Dickey Co. of Minneapolis, as 6s, at par. Dated Jan. 1 1932. Due from Jan. 1 1935 to 1948 incl.

**MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND SALE.**—The \$100,000 Thornwood Water District coupon or registered bonds offered on May 3—V. 134, p. 3320—were awarded as 5½s to Lehman Bros., of New York, at par plus a premium of \$1.685 equal to a price of 101.58, a basis of about 5.39%. Dated Sept. 15 1931. Due \$5,000 on Sept. 15 from 1952 to 1971, inclusive.

**MULTNOMAH COUNTY (P. O. Portland), Ore.—ELECTION DETAILS.**—We are definitely advised that at the primary election to be held on May 20 the voters will be asked to pass on the issuance of \$1,000,000 in road bonds—V. 134, p. 3136. It is stated that if the bonds are authorized they shall be issued and sold at such times and in such amounts as the Board shall from time to time order, not to exceed the sum of \$500,000 in any one year. They will bear interest at not more than 6% and will mature serially in 15 years.

**MUSCATINE, Muscatine County, Iowa.—BONDS AUTHORIZED.**—A resolution was recently passed by the City Council providing for the issuance of \$15,500 in 4½% funding bonds. Due on Nov. 1 1937.

**MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BONDS NOT SOLD.**—The \$250,000 issue of road and bridge bonds offered on May 4—V. 134, p. 2953—was not sold as there were no bids received. Due \$12,000 from 1937 to 1956, and \$10,000 in 1957.

**NASHWAUK, Itasca County, Minn.—BOND ELECTION.**—The Village Council recently passed a resolution providing for an election to be held on May 10 to vote on the issuance of \$10,000 in sewer extension and drainage bonds.

**NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$5,000,000 offered on May 3—V. 134, p. 3136—were awarded as 4½s to a syndicate composed of Dillon, Read & Co., Chemical Bank & Trust Co., Ladenburg, Thalmann & Co., Hallgarten & Co., Wallace Sanderson & Co., E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Inc., Hemphill, Noyes & Co., Batchelder & Co., and Schaumburg, Rebhann & Osborne, all of New York City. This group paid par plus a premium of \$84,500 for the bonds, equal to a price of 101.69, a basis of about 4.38%:

\$2,500,000 land purchase bonds. Due May 1 as follows: \$25,000 in 1948 \$40,000, 1949 \$162,000, 1950 \$210,000 from 1951 to 1955 \$205,000 in 1956 and 1957 \$210,000 in 1958 and 1959; \$180,000 in 1960 and \$213,000 in 1961.

1,660,000 general hospital bonds. Due May 1 as follows: \$100,000 in 1948; \$110,000 in 1949; \$100,000 from 1950 to 1955; \$150,000 from 1956 to 1960 incl., and \$100,000 in 1951.

590,000 county road bonds. Due May 1 as follows: \$250,000 in 1944 and 1945, and \$90,000 in 1947.

250,000 tuberculosis hospital bonds. Due May 1 as follows: \$10,000 from 1948 to 1951 incl.; \$20,000, 1952 to 1955; \$5,000 in 1956 and 1957; \$40,000 in 1958 and 1959, and \$20,000 in 1960 and 1961.

Dated May 1 1932.

**BANKERS TO SUPERVISE COUNTY FINANCES.**—At a special session of the Board of Supervisors on April 28, a committee of bankers, headed by William C. Potter, President of the Guaranty Trust Co. of New York, was named to supervise the future financial activities of the county. The bankers, it was said, will pass upon all matters dealing with county financial operations, although formal action will rest with the Board of Supervisors. In addition to Mr. Potter, the committee includes Wilfred Aldrich, President of the Chase National Bank; Henry P. Davison of J. P. Morgan & Co.; George D. Smith of First National Bank, Mineola; Albert S. Roberts of Peninsula National Bank of Cedarhurst; Dr. Frank T. Delano of Bank of Rockville Centre Trust Co., and Harry Beebe of the First National Bank of Freeport.

**BONDS PUBLICLY OFFERED.**—The successful bidders made public offering of the bonds on May 4 at prices to yield 4.30%. They are described in the advertisement as being legal investment for saving banks and trust funds in New York State, and, in the opinion of counsel, direct obligations of the County, for the payment of which unlimited ad valorem taxes may be levied against all taxable property therein. The following is a list of the bids submitted at the sale:

Bidder—	Int. Rate.	Rate Bid.
Dillon, Read & Co. & associates (success. bidders).....	4½%	101.69
Guaranty Co. of N. Y., Chase Harris Forbes Corp., Nat'l City Co., Bankers Trust Co., F. S. Moseley & Co., Nassau County Trust Co., Mineola and First National Bank, Freeport, jointly.....	4½%	100.94
Lehman Bros., Estabrook & Co., First Detroit Co., Inc., First Nat'l Old Corp., R. W. Pressprich & Co., Kean, Taylor & Co., M. & T. Trust Co. (Buffalo), G. M. P. Murphy & Co., Foster & Co., Edward B. Smith & Co., R. H. Moulton & Co., Rutter & Co., Hannahs, Ballin & Lee and Wertheim & Co., jointly.....	4½%	102.22
First Nat'l Bk. of N. Y., Bancamerica-Blair Corp., George B. Gibbons & Co., Inc., Stone & Webster and Blodgett, Inc., Salomon Bros. & Hutzler, Phelps, Fenn & Co., Dewey, Bacon & Co., R. L. Day & Co., and Darby & Co., jointly.....	4½%	102.20
Alternative Bids for \$2,750,000 Bonds as 4½s.		
Dillon, Read & Co., and associates.....		102.31
Guaranty Company of New York and Associates.....		100.94
Lehman Bros. and Associates.....		100.22

**NEEDHAM, Norfolk County, Mass.—TEMPORARY LOAN.**—An issue of \$150,000 tax anticipation notes, due Dec. 14 1932, was sold on April 29 to Faxon, Gade & Co., of Boston, at 3.48% discount basis. The Needham National Bank bid 3.73% and the Merchants National Bank, of Boston, 4.37%.

**NEW BRITAIN, Hartford County, Conn.—TEMPORARY LOAN.**—W. H. Judd, President of the Board of Finance and Taxation, reports that the \$100,000 tax anticipation loan offered on May 4 was awarded to the First National Old Colony Corp., of Boston, at 3% discount basis. Dated April 1 1932 and due on June 17 1932. Payable at the National City Bank, New York. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

Bids for the loan were as follows:	Discount Basis.
First National Old Colony Corp. (successful bidder).....	3.00%
Salomon Bros. & Hutzler.....	4.25%
F. S. Moseley & Co.....	4.73%
Putnam & Co.....	5.50%
Lincoln R. Young & Co. (for \$50,000 only).....	4.50%
Barnet Fuerst & Co. (for \$25,000).....	5.25%

**NEWARK, Essex County, N. J.—BOND OFFERING.**—John Howe, Director of the Department of Revenue and Finance, will receive sealed bids until 2 p. m. (daylight saving time) on May 17 for the purchase of \$4,000,000 not to exceed 5½% interest coupon or registered street opening bonds. Dated June 1 1932. Denom. \$1,000. Due June 1 as follows: \$110,000 from 1933 to 1942, incl.; \$130,000 from 1943 to 1952 incl., and \$160,000 from 1953 to 1962 incl. Principal and interest (June and Dec.) will be payable at the National State Bank, Newark. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. No more bonds are to be awarded than will produce a premium of \$1,000 over \$4,000,000. The bonds will be prepared under the supervision of an certified as to genuineness by the Continental Bank & Trust Co., of New York City. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

**NEW YORK, N. Y.—APRIL TEMPORARY BORROWING.**—The city borrowed a sum of \$27,164,000 during the month of April through the issuance of that amount of temporary issues, as follows:

\$15,000,000 5½% revenue bills of 1932. Issued on April 13. Due June 6 1932.

6,000,000 5½% tax notes of 1932. Issued on April 20. Due June 20 1933.

6,000,000 5% special corporate stock notes. Issued on April 20. Due on or before April 20 1935.

164,000 5½% certificates of indebtedness. Issued on April 28. Due \$54,000 March 1 in 1933 and 1934, and \$56,000 March 1 1935.

**NEW YORK, N. Y.—\$5,000,000 RELIEF BONDS AUTHORIZED.**—The Board of Estimate on April 29 authorized the issuance of \$5,000,000 bonds for unemployment relief purposes, to mature in from two to five years. The Board also approved the transference of \$1,000,000 from the budget fund for the relief of war veterans in want.

The city on Friday May 6 availed itself of an additional \$10,000,000 of the \$151,000,000 revolving credit fund provided last January by the Clearing House banks in the city, thereby bringing its total usage of the credit to \$148,000,000. Repayment of the borrowings will be made from May tax collections.

**NORFOLK, Norfolk County, Va.—NOTE SALE.**—We are informed by A. Preston Breeden, Assistant Director of Finance, that a \$500,000 issue of 6% temporary loan notes was purchased at par by various local investors. Due on Dec. 1 1932. (This report corrects that given in V. 134, p. 2770.)

**NORTH CASTLE FIRE DISTRICT NO. 2 (P. O. Armonk), Westchester County, N. Y.—BOND SALE.**—The \$33,000 coupon or registered fire district bonds offered on May 2—V. 134, p. 3321—were awarded as 6s, at a price of par, to the Citizens Bank, of White Plains, the only bidder. Dated April 1 1932. Due April 1 as follows: \$2,000 from 1933 to 1936 incl., and \$1,000 from 1937 to 1961, inclusive.

**NUECES COUNTY (P. O. Corpus Christi), Tex.—BONDS REGISTERED.**—On April 26 the State Comptroller registered an issue of \$127,000 5½% road refunding, series of 1932 bonds. Denom. \$1,000. Due serially.

**OAKWOOD (P. O. No. 30 Park Ave., Oakwood, Dayton), Ohio.—BONDS NOT SOLD.**—The city failed to receive a bid at the offering on April 30 of \$63,078.65 6% street impt. and sewer bonds.—V. 134, p. 2954. The offering comprised three issues, due serially from 1933 to 1957 incl.

**ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Piermont), Rockland County, N. Y.—BOND SALE.**—The \$60,000 coupon school bonds offered on May 3—V. 134, p. 2954—were awarded as 5½s to Batchelder & Co., of New York, at a price of 100.32, a basis of about 5.72%. Dated May 1 1932. Due \$2,000 on May 1 from 1933 to 1962, inclusive.

**OREGON, State of (P. O. Portland).—BOND SALE.**—The \$172,000 issue of coupon or registered State highway bonds offered for sale on April 28—V. 134, p. 2954—was awarded as follows: First National Bank of Portland bought \$37,000 at 100.35; \$10,000 at 100.26; \$50,000 at 100.03, and \$54,000 at par, while Blankenship, Gould & Keeler of Portland, purchased \$11,000 at par; M. L. Holzman of Portland took \$1,000 at par; \$5,000 at par to the Bank of California of Portland, and the remaining \$4,000 was awarded at par to J. D. Leonard.

**ORLEANS COUNTY (P. O. Albion), N. Y.—BOND OFFERING.**—Francis W. Buell, County Treasurer, will receive sealed bids until 13 p. m. (Eastern standard time) on May 12 for the purchase of \$69,000 not to exceed 6% interest coupon or registered highway bonds. Dated April 30 1932. Denom. \$1,000. Due Oct. 30 1946. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (April and Oct. 30) will be payable at the Orleans County Trust Co., Albion. No bids for less than the entire issue or for less than par and accrued interest will be considered. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds will be certified as to their genuineness by the aforementioned Trust Co. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

**ORLEANS LEVEE DISTRICT (P. O. New Orleans), Orleans Parish, La.—BOND DETAILS.**—The \$100,000 issue of lake front impt. bonds that was purchased by the Whitney Central Trust & Savings Bank of New Orleans, at private sale on Jan. 30, at a price of 95.00 for 5s—V. 134, p. 1064—is due on May 1 as follows: \$37,000, 1941; \$39,000, 1942, and \$24,000 in 1943, giving a basis of about 5.67%. These bonds are a part of the \$4,200,000 issue that was offered for sale without success on Sept. 1—V. 133, p. 1649. The entire issue is dated May 1 1931 and matures in various amounts from May 1 1941 to 1980, inclusive.

**OSSINING, Westchester County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$109,000 offered on May 3—V. 134, p. 3137—were awarded as 5.10s to Phelps, Fenn & Co., of New York, at a price of 100.38, a basis of about 5.05%:

\$70,000 sewer bonds. Due April 1 as follows: \$3,000 from 1933 to 1942 incl., and \$4,000 from 1943 to 1952 incl.



39,000 paving bonds. Due April 1 as follows: \$2,000 from 1933 to 1951 incl., and \$1,000 in 1952.

Each issue is dated April 1 1932.

The successful bidders are reoffering the bonds for general investment at prices to yield 4.85%. Legal investment for savings banks and trust funds in New York State, according to the bankers.

**OWATONNA, Steele County, Minn.—CERTIFICATE SALE.**—A \$4,000 issue of 4½% city hospital building certificates of indebtedness is stated to have been purchased recently by local investors. Due in one year.

**PASSAIC, Passaic County, N. J.—BONDS NOT SOLD.**—Henry C. Whitehead, Director of the Department of Revenue and Finance, reports that no bids were received at the offering on May 3 of \$800,000 coupon or registered tax revenue bonds of 1931. Rate of interest, up to 6%, was to be named in the bid.—V. 134, p. 3321. Bonds were to be dated May 1 1932 and mature on Nov. 1 1935. Arrangements are being made for the sale of the bonds privately.

**PATERSON, Passaic County, N. J.—BONDS OFFERED.**—The three issues of 6% coupon or registered bonds aggregating \$1,971,000 taken at option on April 21 by B. J. Van Ingen & Co., of New York, and part of a total of \$2,471,000 for which no bids were received at competitive sale.—V. 134, p. 3137—were offered for public investment on May 4 by a syndicate composed of B. J. Van Ingen & Co., Inc., Stranahan, Harris & Co., Inc., Redmond & Co., and J. G. White & Co., Inc., all of New York. The bonds were offered at prices to yield 5.60%. Dated May 1 1932. The offering comprised \$1,000,000 water system bonds, due from 1934 to 1972 inclusive, \$825,000 imp. bonds, due from 1934 to 1952, inclusive, and \$146,000 school bonds, due from 1934 to 1963, incl. The bonds are legal investment for savings banks and trust funds in the States of New York, New Jersey and Massachusetts, according to the bankers.

**MATURING OBLIGATIONS RENEWED.**—It was reported on May 4 that the city had arranged with holders of \$1,958,000 temporary water system bonds which became due on May 1 and May 2 for an extension of the maturity date to be on or before Aug. 2 1932.

**PAYNE, Paulding County, Ohio.—BOND SALE.**—The \$1,650 6% coupon sewer construction bonds offered on April 15—V. 134, p. 2771—were sold at a price of par to the Union State Bank, of Payne. Dated April 1 1932. Due \$330 on April 1 from 1933 to 1937, incl. The sale was completed after no bids had been submitted in response to the public offering.

**PEABODY, Essex County, Mass.—BOND OFFERING.**—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 10 for the purchase at discount basis of a \$200,000 temporary loan. Dated May 10 1932. Denoms. to suit purchaser. Payable Dec. 15 1932 at the First National Bank, of Boston. Notes, evidencing the existence of the loan, will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

**PENN TOWNSHIP SCHOOL DISTRICT (P. O. Wilkinsburg), Allegheny County, Pa.—BOND SALE.**—The \$65,000 coupon school bonds offered on April 29—V. 134, p. 2954—were awarded as 5s to the First National Bank, of Verona, at par plus a premium of \$787.92, equal to a price of 101.21, a basis of about 4.83%. Dated April 15 1932. Due April 15 as follows: \$3,000 from 1933 to 1951 incl., and \$4,000 in 1952 and 1953. Bids received at the sale were as follows:

Bidder	Premium.
First National Bank, Verona	\$787.92
Leach Bros., Inc.	84.50
Central Republic Co.	216.45
E. H. Rollins & Sons	325.00

**PHILADELPHIA, Pa.—\$15,000,000 BOND SALE CONTEMPLATED.**—The city has announced that sealed bids will be received until about May 27 for the purchase of \$15,000,000 5% bonds. Of the proceeds, \$10,000,000 will be used for the payment of land condemnation claims, now bearing 6% interest, and the remainder will be applied to the funding of other temporary debt.

**PHOENIX, Oswego County, N. Y.—BOND SALE.**—The \$50,000 coupon or registered water supply bonds offered on April 26—V. 134, p. 2954—were awarded as 6s, at a price of par, to the M. & T. Trust Co., of Buffalo, the only bidder. Dated May 1 1932. Due \$2,000 on May 1 from 1934 to 1958, inclusive.

**PITTSBURGH, Allegheny County, Pa.—IMMEDIATE OFFERING OF BONDS NOT CONTEMPLATED.**—The city does not intend to make any immediate offering of all or any part of the \$5,000,000 unemployment relief bonds authorized at an election on April 27—V. 134, p. 3321. It was reported on April 29. In answer to the inquiry, an official of the city is quoted as having said that the issues were placed on the ballot with the strict understanding that the bonds were not to be issued unless all other sources of revenue failed and the city were confronted with a grave emergency. With returns virtually completed, the vote on the issues of \$3,000,000 and \$2,000,000 was 66,564 to 56,542, and 65,242 to 54,679, respectively.

**PLEASANTVILLE, Westchester County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$121,000 offered on May 2—V. 134, p. 3137—were awarded as 5.40s to Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., Inc., both of New York, jointly, at par plus a premium of \$485, equal to 100.40, a basis of about 5.36%:

\$90,000 water bonds. Due July 1 as follows: \$2,000 from 1934 to 1936 incl., and \$3,000 from 1937 to 1964 incl.

31,000 public imp. bonds. Due July 1 as follows: \$4,000 from 1933 to 1935 incl.; \$2,000 from 1936 to 1944 incl., and \$1,000 in 1945.

Each issue is dated Jan. 1 1932. Bids received at the sale were as follows:

Bidder	Int. Rate.	Premium.
Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., Inc. (Successful bidders)	5.40%	\$485.00
George B. Gibbons & Co., Inc.	5.40%	382.00
Batchelder & Co.	5.40%	181.50
M. & T. Trust Co. and Lehman Bros., jointly	5.70%	349.69

**POLK COUNTY (P. O. Des Moines), Iowa.—PRICE PAID.**—The \$144,000 issue of coupon refunding bonds that was purchased by the Iowa-Des Moines National Bank & Trust Co., of Des Moines—V. 134, p. 3137—was awarded as 4½s, for a premium of \$1,812, equal to 101.25, a basis of about 4.37%. Due from May 1 1944 to 1946.

**POLK COUNTY (P. O. Livingston), Tex.—BONDS REGISTERED.**—The State Comptroller registered on April 30 a \$13,000 issue of 6% general funding bonds. Denom. \$1,000. Due serially.

**PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.**—William N. Gableman, City Auditor, will receive sealed bids until 2 p. m. (Eastern standard time) on May 17 for the purchase of \$54,000 6% refunding bonds. Dated May 1 1932. Denom. \$500. Due \$3,000 on May and Nov. 1 from 1933 to 1941, inclusive. Principal and interest (May and Nov. 1) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Legal opinion other than that of the City Solicitor to be paid for by the successful bidder.

Financial Statement.	
Total outstanding bonds May 1 1932	\$5,100,483.91
Assessment bonds included in total	1,547,388.91
Water Works bonds included in total	1,014,500.00
Voted bonds included in total	1,580,700.00
Emergency Health Bonds included in total	6,500.00
General Sinking Fund balance May 1 1932	219,787.73
Special assessment sinking fund overdraft May 1 1932	433,747.00
Water works sinking fund balance May 1 1932	172,031.12
Estimated sinking fund income from December taxes	100,000.00
Tax valuation city of Portsmouth, Ohio	60,000,000.00
Net amount bonded indebtedness subject to 1% limitation	658,107.27

**POWESHICK COUNTY (P. O. Montezuma), Iowa.—BOND SALE.**—The \$75,000 issue of county road bonds offered for sale on May 4—V. 134, p. 3322—was awarded at public auction to the Continental Illinois Co. of Chicago, as 4½s, paying a premium of \$3,945, equal to 102.254, a basis of about 4.275%. Dated May 1 1932. Due from 1944 to 1947.

**RED HILL SCHOOL DISTRICT, Montgomery County, Pa.—BOND SALE.**—The \$29,000 coupon school bonds offered on May 2—V. 134, p. 2771—were awarded as 4½s to the Valley National Bank, of Green Lane, at par plus a premium of \$72.50, equal to a price of 100.25, a basis of about

4.73%. Dated May 1 1932. Due on May 1 as follows: \$2,000, 1937; \$3,000, 1942; \$4,000, 1947; \$5,000, 1952; \$7,000 in 1957, and \$8,000 in 1962. Bids received at the sale were as follows:

Bidder	Int. Rate.	Premium.
Valley National Bank, Green Lane (Purchaser)	4½%	\$72.50
Commonwealth Trust Co., Harrisburg	5%	382.32
Leach Bros., Inc., Philadelphia	5½%	29.00

**ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—NOTE SALE.**—A \$12,000 issue of revenue anticipation notes is reported to have been sold recently by the Local Government Commission at 6% as follows: \$10,000 to the Bank of Reidsville, and \$2,000 to R. P. Price & Son of Price.

**ROCKPORT, Essex County, Mass.—TEMPORARY LOAN.**—The First National Old Colony Corp., of Boston, purchased on April 29 a \$50,000 temporary loan, due Oct. 26 1932, at 3.85% discount basis. Bids received at the sale were as follows:

Bidder	Discount Basis.
First National Old Colony Corp. (successful bidder)	3.85%
Shawmut Corp.	4.00%
Faxon, Gade & Co.	4.68%

**RYE (Town of), Westchester County, N. Y.—BONDS PUBLICLY OFFERED.**—The \$286,000 coupon or registered bonds awarded as 5s on April 28 to Phelps, Fenn & Co. and R. W. Pressprich & Co., both of New York, jointly—V. 134, p. 3322—are being re-offered for general investment at prices to yield 4.70% on all maturities.

**SALEM, Essex County, Mass.—CORRECTION.**—We now learn that the \$300,000 temporary loan offered on April 29 was awarded to the Naumkeag Trust Co., of Boston, at 2.815% discount basis, and not to F. S. Moseley & Co., of Boston, as reported in —V. 134, p. 3322. The latter firm bid a 2.82% rate. Loan matures on Nov. 9 1932 and was bid for by the following:

Bidder	Discount Basis.
Naumkeag Trust Co. (purchaser)	2.815%
F. S. Moseley & Co.	2.82%
Merchants National Bank of Salem	3.17%
Second National Bank of Boston	3.19%
Rutter & Co.	5.23%
First National Old Colony Corp.	5.25%

**SANDUSKY, Erie County, Ohio.—BOND SALE.**—The \$27,300 property portion improvement bonds offered on May 2—V. 134, p. 2955—were awarded as 5½s to Prudden & Co., of Toledo, at par plus a premium of \$148, equal to a price of 100.54, a basis of about 5.37%. Dated Dec. 1 1931. Due Dec. 1 as follows: \$3,300 in 1933, and \$3,000 from 1934 to 1941 incl. Bids received at the sale were as follows:

Bidder	Int. Rate.	Premium.
Prudden & Co. (Successful bidders)	5½%	\$148.00
Otis & Co.	5½%	87.36
Ryan, Sutherland & Co.	5½%	47.60
Widmann, Holzman & Katz, Inc.	5½%	21.84
Dreed & Harrison, Inc.	5½%	11.00
Davies-Bertram Co.	5½%	76.44
BancOhio Securities Co.	5½%	49.00
Provident Savings Bank & Trust Co.	5½%	35.49
McDonald-Callahan-Richards Co.	5½%	28.00
Seasongood & Mayer	6%	167.00
Stranahan, Harris & Co.	6%	56.00

**SAN FRANCISCO (City and County), Calif.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. on May 9, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of three issues of 4½% bonds aggregating \$664,000, divided as follows:

\$256,000 boulevard bonds. Dated Nov. 1 1927. Due \$16,000 from 1936 to 1951 incl. These bonds are part of an authorized issue that was voted at an election held on Nov. 8 1927. Int. payable M. & N.

289,000 sewer bonds. Dated Jan. 1 1929. Due \$17,000 from 1939 to 1955 incl. These bonds are part of an authorized issue that was voted at an election held on Nov. 6 1928. Int. payable J. & J.

119,000 county jail bonds. Dated Jan. 1 1931. Due \$7,000 from 1936 to 1952 incl. These bonds are part of an issue that was authorized at an election held on Nov. 4 1930. Int. payable J. & J. Denom. \$1,000. Bidders may bid for the whole or any part of the bonds offered, and when a less amount of the whole amount offered is bid on, the bidder shall state the year or years of maturity. Delivery of bonds to the purchaser will be made within 10 days from the date of award or within such time thereafter as may be agreed upon by the purchaser and the Finance Committee of the Board of Supervisors. Prin. and int. payable in gold at the office of the Treasurer of the City and County, or at the fiscal agency of the City in New York. The approval of Thomson, Wood & Hoffman of New York, as to the legality of these bonds, is on file in the Clerk's office. The bonds may be registered as to prin. and int. A certified check for 5% of the amount bid for, payable to the Clerk, is required.

Controller's Financial Statement.

The outstanding bonded debt of the city and county as of April 23 1932 was:

Spring Valley, 1928 (exempt from Charter limit)	\$39,000,000
Water, 1910 (exempt from Charter limit)	33,000,000
Hetch Hetchy, 1925 (exempt from Charter limit)	9,250,000
Hetch Hetchy, 1928 (exempt from Charter limit)	21,176,000
Exposition, 1912 (exempt from Charter limit)	1,600,000
	\$104,026,000
Other bonds (not exempt)	49,447,000
Total	\$153,473,000

The city has no floating indebtedness nor debt created in anticipation of taxes.

The assessment roll for the current fiscal year is:

City and county non-operative property	\$1,203,343,830
State operative property	396,358,633
Total assessment	\$1,599,702,463

Property assessed at approximately 50% of its value.

**SAULT STE. MARIE, Chippewa County, Mich.—BONDS VOTED.**—At an election on April 26 the voters authorized the issuance of \$20,000 school building construction bonds by a vote of 349 to 143.

**SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—LIST OF BIDS.**—The following is an official list of the bids received on April 28 for the \$460,000 county road bonds awarded as 4.40s to the First National Old Colony Corp. and the First Detroit Co., Inc., both of New York, jointly, at par plus a premium of \$469.20.—V. 134, p. 3322. Public re-offering of the bonds is being made at prices to yield 4.30% on all maturities.

Bidder	Int. Rate.	Premium.
First Nat'l Old Colony Corp. & the First Detroit Co. 4.40%		\$469.20
Salomon Bros. & Hutzler and the Mohawk National Bank, Schenectady, jointly	4.40%	125.58
Chase Harris Forbes Corp.	4.40%	51.00
Guaranty Co. of New York and Citizens Trust Co., Schenectady, jointly	4.50%	91.08
M. & T. Trust Co. and Lehman Bros., jointly	4.60%	863.54
Phelps, Fenn & Co. & Graham, Parsons & Co., Jtly.	4.60%	276.00
National City Co.	4.60%	275.54
George B. Gibbons & Co. and the Bancamerica-Blair Corp., and Dewey, Bacon & Co., jointly	4.75%	2,392.00

**SEATTLE, King County, Wash.—BOND OFFERING.**—Sealed bids will be received until noon on May 27, by H. W. Carroll, City Comptroller, for the purchase of two issues of bonds aggregating \$685,000, divided as follows:

\$600,000 Railroad Ave. imp. bonds. These bonds were authorized under Ordinance No. 62,112, assented to by the legally required vote of the electors voted at the election held on March 8 1932. The bonds shall mature annually commencing with the second year and ending with the thirtieth year after said date in such amounts, as nearly as practicable, to be specified by the City Council by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of said bonds and interest.

\$5,000 bridge bonds. These bonds were authorized under Ordinance No. 61,968, approved Dec. 2 1931. The bonds shall mature annually commencing with the second year and ending with the twentieth year after said date in such amounts, as nearly as practicable, to be specified by the City Council by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of said bonds and interest.



Denom. \$1,000. Dated July 1 1932. Int. rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the fiscal agency of the State in New York, or at the office of the City Treasurer. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Bids are desired on blank forms to be furnished by the City Comptroller. Said bonds will be delivered in Seattle, New York, Chicago, Boston or Cincinnati. A certified check for 5% of the bid is required. (This report supplements that given in V. 134, p. 3322.)

**SEATTLE, King County, Wash.—BOND OFFERING.**—Sealed bids will be received until noon on May 18, by H. W. Carroll, City Comptroller, for the purchase of a \$3,500,000 issue of municipal light and power, 1927, series L 1 3 bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated July 1 1932. Due in 25 equal annual installments, commencing 6 years and ending 30 years after the date of issue. These bonds are part of an authorized issue of \$13,500,000. Prin. and int. payable in gold coin at the City Treasurer's office, or at the fiscal agency of the State in New York. These bonds are a lien only upon the gross revenues of the municipal light and power plant and system of the city, and will be delivered in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser. No bid shall be withdrawn after the same shall have been filed with the City Comptroller unless permission so to do be first obtained from the City Council. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 5% of the amount of the bid is required. (This report supplements that given in V. 134, p. 3322.)

#### General Bond Debt Statement May 1 1932.

Assessed valuation in 1931 for 1932 (50% of actual).....	\$312,861,874.00
Constitutional limit of indebtedness (10% of assessed val.)..	31,286,187.40
Total general lien bonded indebtedness of the city.....	15,398,150.00
Sinking fund assets, for redemption of general lien bonds..	1,766,080.66

Of the \$15,398,150 general lien bond indebtedness listed above, \$390,000 has been issued for water system and \$447,000 for light and power system. The principal and interest payments on these bonds are all being made from revenues of the respective utilities.

The City Council may, without vote of the people, legally authorize general lien bond debt up to 1 1/2% of the total assessed valuation of the city. The maximum debt allowed under this limitation with the present valuation is \$4,692,928.11. Of the present outstanding indebtedness, \$4,341,650 is authorized under this limitation.

Included in the above sinking fund assets are \$378,205.26 provided by the water department for the redemption of water system general lien bonds, and \$213,249.85 provided by the light department for redemption of light and power general lien bonds.

**SEQUIM SCHOOL DISTRICT NO. 54 (P. O. Port Angeles), Clallam County, Wash.—BONDS DEFEATED.**—At an election held on April 14 the voters rejected a proposal to issue \$54,000 in high school bonds. These bonds have now failed of passage three times, the previous elections were held on Oct. 31 and Dec. 5 1931.

**SHAWNEE, Pottawatomie County, Okla.—BONDS NOT SOLD.**—The \$200,000 issue of water works bonds offered on May 3—V. 134, p. 3322—was not sold as there were no bids received. Due \$10,000 from 1935 to 1954 incl.

**SOMERSET, Somerset County, Pa.—BONDS DEFEATED.**—Richard Pile, Borough Secretary, reports that the proposed \$100,000 sewerage disposal plant construction bond issue submitted at the election on April 26 was defeated by a vote of 787 to 207.

**SOUTH RIVER, Middlesex County, N. J.—FINANCIAL STATEMENT.**—In connection with the proposed award on May 9 of \$50,000 6% coupon or registered bonds, notice and description of which appeared in—V. 134, p. 3322—we have received the following:

Assessed valuation of taxable property, 1932.....	\$5,078,985.00
Bonded debt of Borough.....	909,978.14
Co-terminous School District.....	576,000.00

**SWANSON, Franklin County, Vt.—BOND OFFERING.**—George L. Loisele, Town Treasurer, will receive sealed bids until 7:30 p. m. (standard time) on May 12 for the purchase of \$40,000 5% refunding bonds. Dated May 1 1932. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1933 to 1940, incl. Principal and interest (May and Nov.) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank, and said bank will further certify that the legality of the issue has been approved by Ropes, Gray, Boyden & Perkins, of Boston. A copy of the legal opinion will be furnished the successful bidder.

#### Financial Statement April 15 1932.

Assessed valuation for 1931.....	\$1,975,065.00
Town Debt:	
Floating (town orders).....	40,000.00
School bonds.....	5,000.00
Refunding.....	67,000.00

Total debt.....\$112,000.00  
Note.—Proceeds of this issue to be applied to retire outstanding orders.

**ST. LOUIS PARK, Hennepin County, Minn.—BOND DETAILS.**—The \$50,000 issue of 4 1/2% funding bonds to be purchased by the State of Minnesota—V. 134, p. 3322—will be awarded at par, according to the Village Recorder.

**TEXAS, State of (P. O. Austin).—COUPON PAYMENTS.**—It was announced on May 2 that the Manufacturers Trust Co. of New York has been appointed coupon paying agent for the following Texas bond issues: \$25,000 5% East Chambers County Cons. Sch. Dist. No. 2, and \$127,000 5 1/2% Nueces County road refunding bonds.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BONDS PUBLICLY OFFERED.**—Seasongood & Mayer, of Cincinnati, are making public offering of \$22,000 4 1/2% sanitary sewer and water bonds at prices to yield 5.30% for all maturities. Denom. \$1,000. Principal and interest (April and October) are payable at the County Treasury. Due \$1,000 Oct. 1 1933; \$1,000 April 1 and \$2,000 Oct. 1 1935 and \$1,000 April 1 and \$2,000 Oct. 1 in each of the succeeding years from 1935 to 1940 incl. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

(The offering notice makes reference to the recent action taken by the Supreme Court of the United States in the case involving special assessment sewer and water bond issues in Ohio, in refusing to disturb the ruling of the Supreme Court of Ohio sustaining the validity of bonds of this nature.—V. 134, p. 3132.)

Assessed valuation.....	\$197,869,460
Total indebtedness.....	3,900,462
Sinking fund.....	228,280
Net debt.....	3,672,182

Population 1920 census, 83,920; population 1930, census 123,063.

**TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa, R. 9, Box 228), Okla.—BONDS NOT SOLD.**—The \$16,700 issue of school bonds offered on April 22—V. 134, p. 2580—was not sold as there were no bids received. Due \$1,000 from 1936 to 1951, and \$700 in 1952.

**ULYSEES, COVERT AND HECTOR CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. Trumansburg), Tompkins County, N. Y.—BOND SALE.**—Although no bids were received at the public offering on May 4 of \$60,000 5% coupon or registered school bonds—V. 134, p. 3140—local investors have agreed to purchase the issue as 5 1/2%, at a price of par, according to report. Dated Jan. 1 1932. Due \$10,000 on July 1 from 1949 to 1954 incl.

**UNIT TOWNSHIP SCHOOL DISTRICT (P. O. Whitney), Westmoreland County, Pa.—BOND OFFERING.**—Wilber G. Shirey, Secretary of the Board of School Directors, will receive sealed bids until 11 a. m. on May 17, at the office of Edgar R. Shirey, Room 24, Bank & Trust Co. Bldg., Greensburg, for the purchase of \$30,000 4 1/2, 4 1/4 or 5% school bonds. Dated June 1 1932. Denom. \$1,000. Due \$5,000 on June 1 from 1934 to 1941 incl.; subject to redemption on or after June 1 1934. Interest will be payable in June and December. A certified check for \$500, payable to I. O. Shirey, Treasurer of the District, must accompany each proposal.

**WARE, Hampshire County, Mass.—TEMPORARY LOAN.**—The Ware Trust Co. purchased on April 29 a \$50,000 temporary loan at 4.25% discount basis. Due Dec. 21 1932. Faxon, Gade & Co., bid a rate of 4.68%, and the Springfield National Bank bid 5.50%.

**WASHINGTON COUNTY (P. O. Akron), Colo.—WARRANTS CALLED.**—The County Treasurer is reported to have called for payment on April 15, various county and school warrants.

**WATERTOWN, Middlesex County, Mass.—LOAN NOT SOLD.**—The city failed to receive a bid at the offering on May 3 for a \$100,000 tax anticipation loan bearing a Jan. 27 1933 maturity date.

**WEBSTER, Worcester County, Mass.—LOAN NOT SOLD.**—The Town Treasurer reports that no bids were received at the offering on May 3 of a \$100,000 temporary loan, due in about one year.

**WELLS SCHOOL DISTRICT (P. O. Wells), Faribault County, Minn.—BOND SALE.**—The \$60,000 issue of 4 1/4% ann. school building bonds that was recently voted—V. 134, p. 3323—will be purchased by the State of Minnesota. Due as follows: \$500, 1933; \$2,000, 1934 to 1937; \$3,000, 1938 to 1941; \$3,500, 1942 to 1945; \$4,000, 1946 to 1948, and \$4,500, 1949 to 1951, all inclusive.

**WESTBROOK, Middlesex County, Conn.—BONDS AUTHORIZED.**—H. M. Baldwin, Town Treasurer, reports that at an election on April 27 the voters approved of the issuance of \$7,000 6% town bonds, to be dated May 16 1932 and mature as follows: \$5,000 from 1933 to 1941, incl., and \$2,000 in 1942 and 1943. Sale of the bonds will not take place until after August of this year.

**WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.**—The Second National Bank, of Boston, purchased on April 29 a \$100,000 temporary loan at 3.05% discount basis. Due on Jan. 20 1933. Bids submitted were as follows:

Bidder.....	Discount Basis.
Second National Bank, of Boston (successful bidder).....	3.05%
State Street Trust Co. (plus \$5 premium).....	3.46%
Faxon, Gade & Co.....	3.47%
Hingham Trust Co.....	4.00%

**WILSON COUNTY (P. O. Wilson), N. C.—BOND SALE.**—An issue of \$140,783.35 6% refunding bonds is reported to have been purchased at par on May 3 by the Branch Banking & Trust Co. of Wilson. Due in 1937.

**WHITESTOWN, ROME, MARCY AND FLOYD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Oriakany) Oneida County, N. Y.—BOND OFFERING.**—William J. Graham, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 9 for the purchase of \$225,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1 1932. Denom. \$1,000. Due May 1 as follows: \$4,000 from 1933 to 1938 incl.; \$5,000, 1939 to 1942; \$6,000, 1943 to 1945; \$7,000, 1946 to 1948; \$8,000, 1949 to 1951; \$9,000 in 1952 and 1953; \$10,000, 1954 and 1955; \$11,000, 1956 and 1957; \$12,000, 1958; \$13,000, 1959; \$14,000 in 1960 and 1961, and \$5,000 in 1962. Rate of interest to be expressed in a multiple of 1/4 of 1-10th of 1% and must be the same for all of the bonds. Principal and interest (May and Nov.) will be payable at the Whitestown National Bank, Whitesboro, or at the First Citizens National Bank & Trust Co., Utica. A certified check for \$4,500, payable to Thomas F. Carroll, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

**WOBBURN, Middlesex County, Mass.—TEMPORARY LOAN.**—William H. Weaver, City Treasurer, reports that the \$250,000 temporary loan offered on May 5 was awarded at 6% discount basis to a group composed of the First National Old Colony Corp., Woburn National Bank, Tanners National Bank, Woburn Co-Operative Bank and the Woburn Five Cent Savings Bank. Dated May 5 1932. Due \$100,000 on Dec. 22 1932 and \$150,000 on March 15 1933. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on May 20 for the purchase of \$94,840.15 6% street improvement bonds. Dated May 1 1932. One bond for \$840.15, others for \$1,000. Due Oct. 1 as follows: \$9,840.15 in 1933; \$9,000 from 1934 to 1938, incl., and \$10,000 from 1939 to 1942 incl. Principal and interest (April and Oct.) will be payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2% of the amount of the bid, payable to the order of the Director of Finance, must accompany each proposal.

(Two other issues of bonds, also scheduled for sale on May 14, were referred to in V. 134, p. 3324.)

**YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.**—The issue of \$175,000 6% emergency poor relief bonds unsuccessfully offered on Feb. 11 (V. 134, p. 887) was purchased at a price of par on May 3 by the Mahoning National Bank and the Union National Bank, both of Youngstown, jointly. The bonds will mature as follows: \$44,000 from 1933 to 1935, incl., and \$43,000 in 1936.

## CANADA, its Provinces and Municipalities

**CHARLOTTETOWN, P. E. I.—BOND SALE.**—Gairdner & Co., of Toronto, purchased during March an issue of \$100,000 6% coupon unemployment relief bonds at a price of 98.25. Dated April 2 1932. Denom.—\$1,000. Due in 1937. Net interest cost basis about 6.41%. Interest is payable in April and October.

**HALIFAX, N. S.—BOND SALE.**—H. R. Bain & Co. and the Nova Scotia Bond Co., jointly, recently purchased an issue of \$300,000 6% coupon (registerable as to principal) bonds at a price of 98.82, a basis of about 6.27%. Due on Jan. 1 1937. Denoms. \$1,000 and \$500. Principal and interest (Jan. and July) payable in lawful money of Canada in Toronto, Montreal and Halifax. Public re-offering of the bonds is being made at par and accrued interest. The city has an assessed valuation of \$58,628,120 and a net funded debt of \$11,259,045. In addition to the successful tender, a price of 98.50 for 7-year bonds was submitted by J. L. Graham & Co., C. H. Burgess & Co., and Gairdner & Co., while Gairdner & Co., bidding as an individual offered a price of 99 for 15-year bonds.

**NEW BRUNSWICK (Province of).—REFUNDING BONDS ISSUED.**—Premier C. D. Richards has announced that an issue of \$1,400,000 5% bonds has been purchased by A. E. Ames & Co., investment bankers of Toronto and Montreal. Proceeds will be used to meet a similar amount Treasury bills maturing in London, England, on May 23, it was said. The bonds will be payable as to principal and interest in pound sterling only in London and will mature in 30 years.

**ORILLIA, Ont.—BIDS REJECTED.**—Carrie M. Johnston, Town Treasurer, reports that the bids submitted at the offering on April 25 of \$5,925.50 bonds—V. 134, p. 2956—were rejected. The offering consisted of \$4,100 sewer extension bonds due in from 1 to 30 years, and \$1,825 curb and gutter bonds, due from 1 to 15 years.

**PRINCE EDWARD ISLAND (Province of).—BONDS PUBLICLY OFFERED.**—Public offering was made on May 2, at 100 and accrued interest, of an issue of \$1,000,000 6% sinking fund gold bonds by a syndicate of Canadian investment houses composed of Gairdner & Co., Dymont, Anderson & Co., C. H. Burgess & Co., Flemming, Denton & Co., Cochran, Murray & Co., J. L. Graham & Co., and Griffiths, Fairclough & Norworthy. Bonds are dated May 1 1932 and mature on May 1 1947. Coupon form, in denoms. of \$1,000 and \$500, with provision for registration as to principal. Payable as to both principal and semi-annual interest (May and November) in lawful money of Canada at the Bank of Montreal in Toronto, Montreal and Charlottetown, at the option of the holder. Legal opinion of Long & Daly, of Toronto. A sinking fund will be established sufficient to retire the entire issue at maturity.

Assessed value of taxable property.....	\$35,000,000.00
Gross funded debt (including present issue).....	3,504,000.00
Less: sinking fund.....	498,351.32

Net funded debt.....\$3,005,648.68  
Population, 88,038. Area, 2,184 square miles.  
The gross debt of the Province is less than \$40 per capita which is the second lowest provincial per capita debt in the Dominion. The total gross provincial and municipal debt is less than \$65 per capital which is the lowest of any Province.

**ST. JOHN, N. B.—BOND SALE.**—A syndicate headed by the Bank of Nova Scotia has purchased an issue of \$573,400 6% funding and refunding bonds at a price of 97.50 a basis of about 6.26%. Due in 15 years.